16th Annual Edition
1985-1986

Donoghue's

MUTUAL FUNDS ALMANAC

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IN THE LONG RUN, YOUR INVESTMENT DOESN'T HAVE TO BE AN EITHER/OR PROPOSITION

The Characteristics of Stocks

While historically stocks have provided a much better hedge against inflation than fixed income investments, they have also been a great deal more volatile. Hence the commonly held opinion that you can have either superior returns or reduced risk, but not both.

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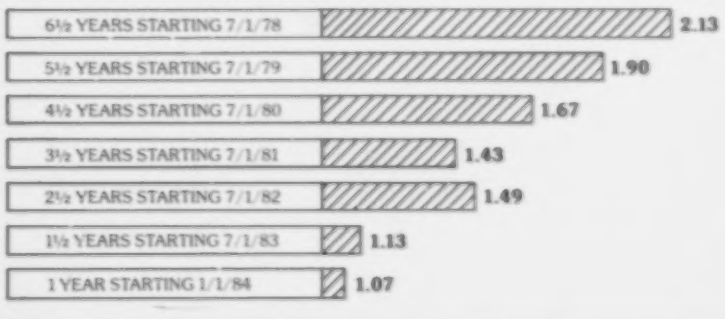
Growth of a dollar as of December 31, 1984



30% **Less Risk (Volatility) than the S&P 500**

As determined by the standard deviation of returns

Total Returns, Percent

Periods Ending 12/31/84

	3 mos.	12 mos.	18 mos.
Analytic Fund	2.7	6.8	13.0
S&P 500	1.9	6.5	6.6
Dow Jones	1.7	1.0	6.5

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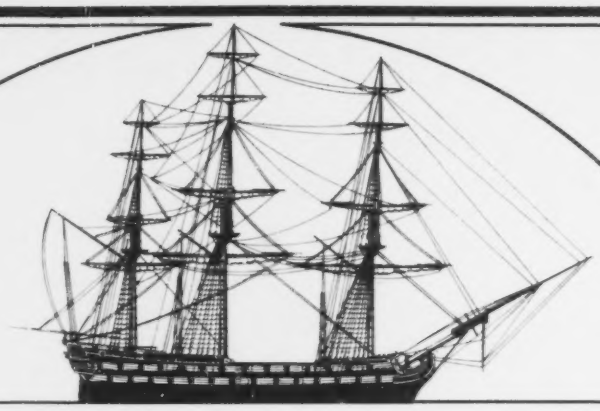

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Windsor Fund
Index Trust

Balanced Funds
Wellington Fund
Wellesley Income Fund

Income Funds
GNMA Portfolio
Investment Grade Bond Portfolio
High Yield Bond Portfolio
Short Term Bond Portfolio

Growth Funds
Explorer Fund
Specialized Portfolios
W.L. Morgan Growth Fund
Ivest Fund
Naess & Thomas Special Fund

Tax-Free Funds
Money Market Portfolio
Short-Term Portfolio
Intermediate-Term Portfolio
Long-Term Portfolio
Insured Long-Term Portfolio
High-Yield Portfolio

Corporate Funds
Qualified Dividend Portfolios
PRIMECAP Fund
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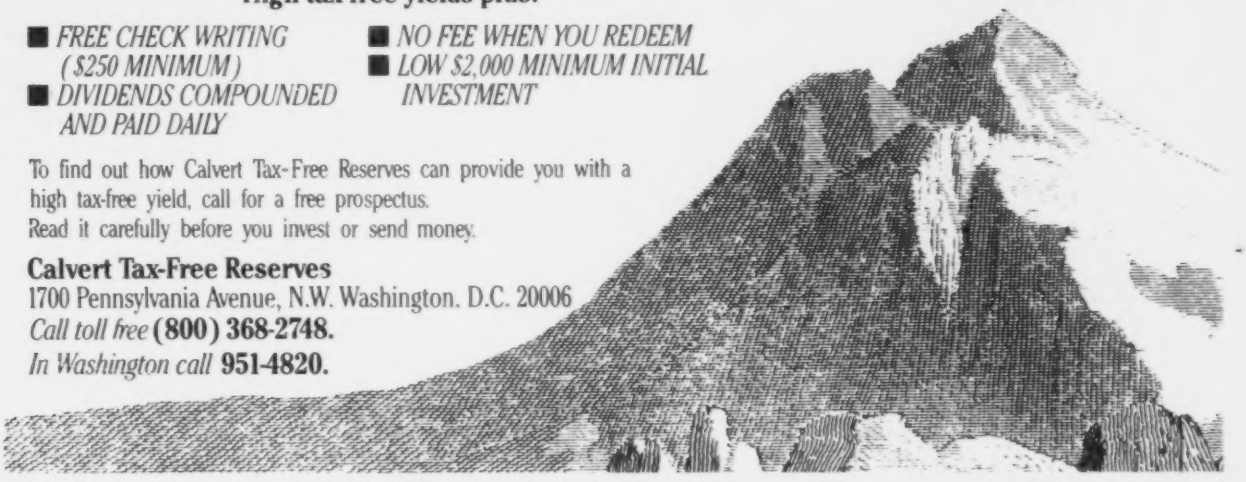

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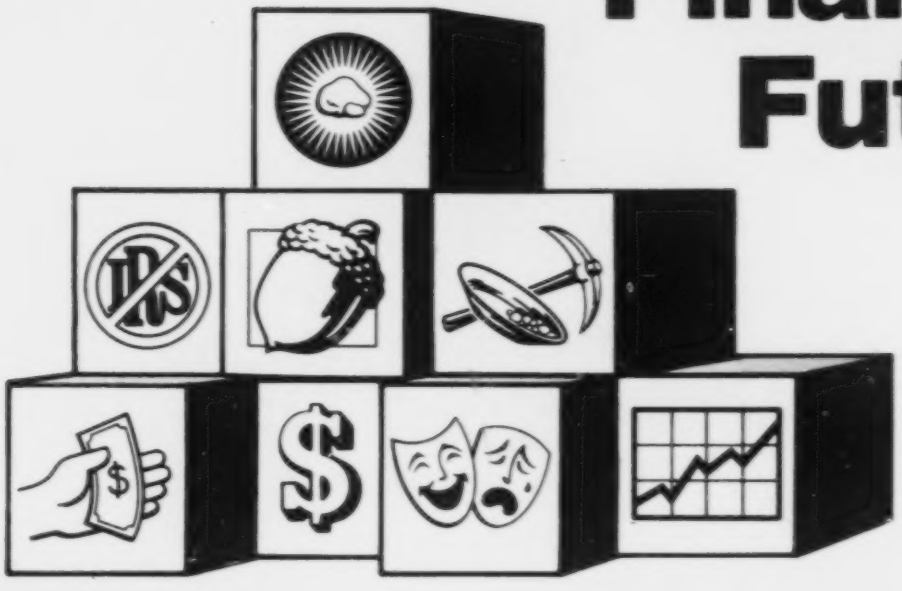

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1985-1986

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MUTUAL FUNDS ALMANAC

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How To Use This Almanac

This Almanac is designed for both individual and corporate investors. It includes only open-ended funds — investment companies that continuously offer new shares to investors and will redeem them on demand. All the money funds are no-load funds (funds that don't charge a commission), the bond and equity funds combined include approximately 250 no-load funds, 6 low-load funds and 315 load funds. The load concept is explained in more detail in the section titled "What to Look for in a Mutual Fund."

The text portion will be most helpful to individuals considering investing in a mutual fund for the first time. It begins with "What is a Mutual Fund?" and ends with "Tax Considerations." A glossary of terms is provided at the back of the Almanac.

Table 1 alphabetically lists the individual funds, their distributors, objectives and page in Table 5. Table 2 lists alphabetically the distributors and their fund family, along with their addresses and telephone numbers. Any questions about a specific fund should be addressed to the particular fund's distributor.

Table 3 lists the 10 top performing funds in 9 fund categories. Table 4 lists the top 50 funds over the past 5 and 10 years. These tables will aid in comparing funds. You will be able to look at the fund's long-term track record and at the consistency of its management's performance.

The largest table, Table 5 is separated into two parts: 5A, Money Market Mutual Funds and 5B, Equity/Bond Funds. An explanation is given at the beginning of each part. This table provides performance statistics and information on fees and privileges.

Institutional investors should find the new Institutions/Special Purpose section in Table 5 extremely useful. High tax-bracket investors should enjoy another new feature, Tax-Exempt Bond and Income Funds, which comes after the income funds section.

Newer Funds, Table 6, includes those funds that have limited historical information available due to the age of the fund or lack of data furnished by the fund.

Table 7 details the mutual fund changes that occurred in 1984. If you are looking for a fund and can't find it, this is probably where it is — under the changed name, merged or liquidated headings. Fund splits occur if a fund's net asset value (price per share) becomes too high. The number of shares an individual holds increases by the amount of the split. A split can be 2:1 (two new shares for every one old share), 3:1, etc. A split effectively reduces the per share price to make it more attractive to new investors.

What Is a Mutual Fund?

Mutual funds are pooled investments which enable small investors to purchase high-yielding securities that, because of cost or risk factors, they could not or would not buy on their own.

The Mutual Funds Concept

Corporate stocks and bonds, government and municipal securities, money market securities — to the average investor, these traditional investments are the only "true" investment choices. With a mutual fund, you are still investing in these "true" investments, but your investment is managed by a professional investor who knows the market and follows it daily. If, as an individual investor, you do not or cannot spend time gathering information, you can greatly increase your chances of winning in the marketplace by hiring your own investment counselor — the mutual fund portfolio manager.

Mutual funds provide the professional investment management needed to operate in today's complex and volatile investment markets. Except through mutual funds, investment management services of this quality are available only to the wealthy.

How Do Mutual Funds Work?

A mutual fund is a company whose sole purpose is to invest. When you invest in a mutual fund, technically you are buying shares of the fund.

The fund managers pool the money you have invested (by purchasing shares of the fund) with the investments of all the other shareholders. The portfolio manager then has a much larger pool of money to invest, which gives the fund a flexibility that may not have been available to any of the fund's individual investors.

Most mutual funds invest primarily in one type of security, be it stocks, bonds, money market securities, or even specific subsets of these. The fund's portfolio manager invests the shareholders' pooled money in a diversified selection of securities that meet the fund's investment guidelines.

Fund management keeps a small percentage of fund assets (1.5% or less) as their fee for services rendered. Some funds, called load funds, charge a commission for investing, no-load funds have no commission charge and low-load funds charge a small fee (usually under 3.0 percent). See the section on "What to Look for in a Mutual Fund" for more details on load and no-load funds. The rest of the income from the investments is divided among the fund's shareholders.

The fund earns money on its investments. On a regular basis — daily, monthly, quarterly, or annually — the fund will distribute its earnings to shareholders. A fund is required to distribute 90% of all realized capital gains or earned income annually. The more shares you own, the greater the total payment you receive.

The Mutual Fund Industry Today

Although mutual funds had their roots in 19th century English and Scottish investment trusts, the first modern mutual fund, Massachusetts Investment Trust, was created in the U.S. in 1924. Today, there are over 850 mutual funds registered with the Securities and Exchange Commission, including 255 taxable and 77 tax-free money funds. The total amount invested in these mutual funds at the close of 1984 was $357.9 billion, an all-time record.

Why Invest in Mutual Funds?

If mutual funds invest in securities that are available to the general public, why should you invest in a mutual fund? Why not just buy the securities yourself?

Through diversification, professional management and special services, mutual funds provide three very important investment objectives: safety, liquidity, and yield. If you invest in the markets directly, you can achieve one of these objectives — even two of them, if you're clever — but achieving all three on your own is extremely difficult.

Figure 1. Amount of Money Invested in Mutual Funds ($ Billions) 1980-1984

	Equity/Bond Mutual Fund Assets	Taxable Money Fund Assets	Tax-Free Money Fund Assets	All Mutual Fund Assets
12/84	137.1	197.7	23.1	357.9
12/83	113.6	158.9	16.2	288.7
12/82	76.8	202.7	12.9	292.5
12/81	55.0	181.4	2.5	238.9
12/80	58.4	74.5	NA*	132.9

Sources: *Donoghue's Money Fund Report*® of Holliston, Mass. 01746
Investment Company Institute

*NA = Not Available

Diversification Means Safety

Professional investors know the danger of putting all their eggs in one basket. If you invest in the stock of a single company, the poor performance or bankruptcy of that one company could wipe out your whole investment. If you invest in twenty different companies, the poor performance of one will have a much less drastic effect on the total return of your investments or the safety of your principal.

Diversification is of the utmost importance when investing in the stock, bond, or money markets. If you have several thousand dollars to invest, you could purchase the stock of 20 to 30 different companies on your own and have a reasonably diversified portfolio. For smaller investments, though, you can't spread your risks as well as you can by investing in a mutual fund. Mutual funds invest in a well-diversified selection of stocks, bonds, or money market securities. Every dollar invested in a mutual fund is fully diversified.

Benefits of Pooled Investment

By pooling the money of many small investors, mutual funds pass along advantages otherwise available only to large investors. Even if you can afford a diversified portfolio on your own, the stockbroker's total commissions for twenty separate securities transactions could wipe out any gain from the investment for quite some time. You may have increased your safety, but you will have sacrificed high yield in the process.

Diversifying is more cost-efficient for a fund than for a small investor because mutual funds buy securities in volume, millions of dollars at once. On large purchases, commissions are greatly reduced as a percentage of the per-share price, and have less effect on a fund's yield.

Also, the prices of securities fluctuate throughout the day. Minutes can make a big difference in the purchase price of a security and, therefore, the yield of the portfolio. Mutual funds can buy a security at the best possible price because they are in the market constantly.

Professional Management

Professional management provides mutual funds a margin of safety and yield not available to the average investor. To manage your own diversified portfolio, you would have to choose and buy many different securities. To be able to pick the stocks most likely to outperform the market is difficult even for the experts, who have teams of analysts and better access to investment information than most individuals.

These experts, called security analysts, study each company's performance over the past few years, along with the current investment value of a particular stock, its balance sheet, quality of management, projections for the industry, and more. Once they have recommended a particular security, the analysts monitor the issuer to catch early signs of impending problems, so the fund won't be caught off-guard by bad news.

Mutual funds are less likely to purchase securities of an issuer that may go bankrupt, and are more likely to pick securities that will outperform the market as a whole. Furthermore, mutual funds are registered with the Securities and Exchange Commission, which regulates them to protect the interests of shareholders.

Special Services Provide Liquidity and Simplicity

Mutual funds provide many services that are not available to an investor who purchases securities directly. With mutual funds, you can have all dividends automatically reinvested. This privilege allows you to compound your earnings. With a few exceptions, it's not possible to have dividends reinvested when you buy stock; instead, stock investors receive a small dividend every quarter, which they must then decide where to invest. With automatic dividend reinvestment through mutual funds, all your money stays fully invested at all times.

Mutual funds can sell fractional shares, permitting you to invest any amount you wish. For example, if you invest $500 and each fund share is currently $12, you will get 41.667 shares. You can't buy fractional shares of stocks or bonds. Since mutual funds sell fractional shares, it is easier to budget your savings.

Many fund families allow investors to switch investments among different funds in the family. By switching out of a fund that is not performing well and into one that is, investors gain added safety and potential for yield. With direct securities investments, a complete switch of portfolios is costly and complex.

Some funds allow investors to withdraw money simply by writing a check. Most funds allow you to redeem your investment using a wire transfer to your bank account. The liquidity provided by these redemption privileges not only makes managing your investments simple, it adds yet another margin of safety. If you don't have quick access to your money, you may not be able to move it when new and better investment opportunities arise, or when investments that looked bright yesterday begin to lose their luster.

Mutual funds also provide convenient custodial and bookkeeping services. They collect dividends and reinvest them, and handle rights, warrants and proxies. At year-end, they send to each shareholder a statement of the total dividends and capital gains distributed throughout the year to aid in preparing tax returns.

Discount brokerage services are also offered by some mutual funds. Unlike a full-service broker, a discount broker does not give advice and can, therefore, charge substantially less depending on the amount of the transaction. Funds that offer brokerage services probably offer brokered deposits and central asset accounts, too. Brokered deposits allow investors to get one of the highest rates for a certificate of deposit (CD) simply by calling up the broker — at no cost. A central asset account (CAA) is the kitchen-sink of financial services. Offered by many banks, brokerage houses and mutual funds, it includes a securities account, automatic reinvestment of interest and dividends into a money fund, a major credit or debit card, a line of credit, a comprehensive monthly statement, and check writing privileges. A CAA may have a minimum initial investment which can run from $10,000 to $20,000 in cash or securities and may have an annual fee of up to $100. Merrill Lynch and E.F.Hutton are two of the brokerage firms that offer CAAs, and Fidelity Investments and T. Rowe Price are examples of mutual funds that offer CAAs.

Types of Funds

With over 850 funds from which to choose, the process of selecting a mutual fund may seem overwhelming at first. This section and those that follow will help you understand what types of funds are available, what to look for in a fund, and how to actually go about investing in a fund.

The first step is to decide what your short- and long-term goals are and how your fund investment can help you reach those objectives. Analyze your investment objectives by asking yourself these questions: How much risk am I willing to take? Will I accept greater risks for maximum gains, or would I prefer a more conservative course of investing with less risk and less potential? Do I need current income, or am I saving for a long-term goal? What services do I require from a fund?

Once your investment goals are defined, you must decide which type of fund will help you achieve those goals by investigating the investment objectives and policies and privileges of the individual funds.

Funds are not only distinguished by their objectives but also by the way they distribute their earnings. Money funds pay dividends for investors looking for a higher yield than that of a savings account. Bond funds and income funds generate interest dividends for those investors who seek high current income. Balanced funds and growth-income funds pay interest dividends and capital gains distributions. Balanced funds give investors a "balance" of safety and potential growth, while growth-income funds may try to produce higher capital gains than dividends or vice versa. Growth funds focus on capital gains, but may also pay dividends.

Listed below and ranked in descending order of risk (with the exception of Specialized Mutual Funds) are the major fund categories from which to choose. They are described in the following sections.

- Money Market Funds
  - Taxable Money Funds
  - Tax-Exempt Money Funds
- Bond Funds
  - Municipal Bond Funds
  - Tax-Exempt Bond/Income Funds
  - Short-term Bond Funds
  - Intermediate-term Bond Funds
  - Long-term Bond Funds
- Income Funds
- Balanced Funds
- Growth-Income Funds
- Growth Funds
  - Long-term Growth Funds
  - Aggressive Growth Funds
- Specialized Mutual Funds
  - Industry Funds
  - Regional Funds
  - Qualified Dividend Funds
  - Social Investment Funds
  - Tax-Managed Funds

Money Market Mutual Funds

The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund—which began with total assets of $100,000. There are now more than 325 money funds, with assets of $200 billion, available to individual investors.

Taxable money market funds invest in short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and debt instruments. Money market funds are the most liquid and safest type of mutual fund in which you can invest.

Tax-exempt (or tax-free) money funds are actually a combination of municipal bond funds and money funds. Tax-free money funds invest in short-term obligations of tax-exempt entities — such as state and municipal authorities. These funds invest their money, on average, for less than three to six months at a time, and pay daily dividends which are exempt from federal income taxes. They are just as liquid as taxable money funds.

Tax-exempt money funds generally pay lower yields than taxable money funds. If you are in a 30 percent or higher tax bracket, however, check to see if the lower yields on tax-free funds would generate higher after-tax returns for you than taxable funds.

The tax bracket barrier changes when interest rates change (and when the tax laws change). To calculate whether or not you should be in a tax-free fund, use the following equation:

$$\text{Taxable equivalent yield} = \frac{\text{tax-free yield}}{\text{1 minus your federal tax bracket}}$$

The "taxable equivalent yield" is the yield you would need to receive from a taxable fund to make it equivalent to what you could earn in the tax-free fund. For example, let's say you are in the 35 percent tax bracket and you are considering investing either in a tax-free fund paying 5 percent or a taxable fund paying 8.9 percent. Put these figures in the above formula [5 / (1 − .35)] and you get 7.7 percent as the taxable equivalent yield. In this case, you would not invest in the tax-free fund since 7.7 percent is less than 8.9 percent. But, if you were in the 45 percent tax bracket, the taxable equivalent yield would be 9.09 percent [5 / (1 − .45)]. So, it would be wiser to invest in the tax-free fund earning 9.09 percent than in the taxable fund earning 8.9 percent.

If your math is rusty, use the Tax-Free Equivalent Table provided in Figure 2, instead of the equation above.

Double and Triple Tax-Free Money Funds

Investors who pay taxes in Massachusetts, California and New York have access to double tax-free and triple tax-free money funds. You must live in the state or city of issue to qualify for the exemption — be sure to ask what the exact criteria are to qualify. To figure out whether you should be in this type of fund, use the same equation as above but add your state tax bracket to your federal tax bracket.

Figure 2. Tax-Free Equivalent Table (%)

1985 Tax Bracket		34%	38%	42%	45%	48%	49%	50%
Tax-Exempt Yields (%)	4.00	6.06	6.45	6.90	7.27	7.69	7.84	8.00
	4.50	6.82	7.26	7.76	8.18	8.65	8.82	9.00
	5.00	7.58	8.06	8.62	9.09	9.62	9.80	10.00
	5.50	8.33	8.87	9.48	10.00	10.58	10.78	11.00
	6.00	9.09	9.68	10.34	10.91	11.54	11.76	12.00
	6.50	9.85	10.48	11.21	11.82	12.50	12.75	13.00
	7.00	10.61	11.29	12.07	12.73	13.46	13.73	14.00
	7.50	11.36	12.10	12.93	13.64	14.42	14.71	15.00
	8.00	12.12	12.90	13.79	14.55	15.38	15.69	16.00
	8.50	12.88	13.71	14.66	15.45	16.35	16.67	17.00
	9.00	13.64	14.52	15.52	16.36	17.31	17.65	18.00
	9.50	14.39	15.32	16.38	17.27	18.27	18.63	19.00
	10.00	15.15	16.13	17.24	18.18	19.23	19.61	20.00
	10.50	15.91	16.94	18.10	19.09	20.19	20.59	21.00
	11.00	16.67	17.74	18.97	20.00	21.15	21.57	22.00
	11.50	17.42	18.55	19.83	20.91	22.12	22.55	23.00
	12.00	18.18	19.35	20.69	21.82	23.08	23.53	24.00

*Net amount subject to federal income tax after deductions and exemptions.

Bond Funds

Income is the primary objective of bond funds. Since bond prices fluctuate with changing interest rates — bond prices fall as interest rates rise and vice versa — there is some risk involved despite their conservative nature. Should interest rates fall dramatically, the value of bond fund shares will increase. However, if interest rates rise, the value of bond fund shares will decrease.

There are three significant advantages to buying bond funds rather than buying bonds directly:

- A bond fund is more liquid. It can always be sold at net asset value (the price per share declared for that day). If interest rates begin to rise, you can always sell your shares back to the fund before the bond values drop too far.
- A bond fund has more diversification. Since diversification spreads risk, the fund can hold higher-yielding, lower-grade bonds than you might care to hold as an individual.
- Small investors can join the bond market without paying big bond prices. You can buy shares of a bond fund for any dollar amount instead of paying the full bond price. For example, instead of paying $10,000 for a bond, a bond fund investor can invest $2,000 in a fund which buys the same type of $10,000 bond.

Most bonds are rated, either by Standard & Poor's (S&P) or Moody's rating systems, although bond ratings are not an absolute indication of quality. S&P rates the best quality, "prime" bonds, AAA. The next lower rating, still a "high grade," is AA. "Good grade" bonds are A and "medium grade" bonds are BBB, BB, and B, and so on all the way to D. Moody's has similar ratings from Aaa to C.

A fund's prospectus will state if the fund plans to hold only bonds rated BBB or better, or 80% A or better, etc. The greater the proportion of bonds with high ratings, the more conservative the portfolio. Many funds purchase a small percentage of unrated bonds that they believe have the investment characteristics of bonds in the top-rated categories in hopes of increasing their return on investment. All funds indicate they will hold some monies in short-term securities, usually taxable, for various reasons, including defensive ones (i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities").

Bond funds may specialize in one type of bond. A fund may specialize in high-grade bonds, convertible debentures, or low-grade corporate debentures (a more speculative form of investment). For example, the Keystone Group has three separate bond funds ranging from its most conservative Investment Bond Fund to the Keystone Discount Bond Fund, which involves riskier issues and foreign issues with wider price fluctuations. "Junk bond" funds offer low-grade, high-yielding bonds.

Municipal Bond Funds

Municipal bond (muni) funds are very much like the tax-free money funds mentioned previously — the interest is exempt from federal taxes and sometimes from local and state taxes, as well. There is some principal risk with muni funds. If interest rates increase dramatically, you could lose a portion of your original investment.

The appeal of municipal bond funds is directly related to tax bracket; the higher your bracket, the greater the effective rate of return. Figure 2 should help determine whether you can benefit from the tax-free income.

Short-term, Intermediate-term, and Long-term Bond Funds

The average maturity of the bond fund's portfolio is another indication of the potential volatility of the fund's price per share. The longer the maturity, the more principal risk (because the likelihood of the issuing company's industry position and/or interest rates changing is greater over a longer period of time). Hence, long-term bond funds will have higher risk, but they will also have higher yields to compensate for the risk.

Intermediate-term bond funds hold bonds with maturities from anywhere over one year to ten years. Again, due to the length of time, they have more risk and higher yields than short-term bond funds.

Short-term bond funds are able to follow the market more closely and, therefore, have yields that rise and fall with market interest rates. They also have less price fluctuation.

Income Funds

Income funds are specifically designed to produce the largest current dividends feasible. This is a popular type of fund for investors who need current income and don't need the tax benefits of capital gains. Income funds can be grouped into two sub-categories. About half are flexibly diversified, which means they hold varying proportions of common stocks, preferred stocks, and bonds. The other half of all income funds primarly hold bonds.

Balanced Funds

Balanced funds have conservative investment policies. They attempt to minimize risk by investing a substantial portion of their assets (25-40%) in "senior securities" — bonds and preferred stocks. A balanced fund can provide both long-term capital appreciation and income.

Growth-Income Funds

Growth-income funds invest in common stocks. This type of fund buys stocks that have steady capital gain and dividend potential. The stability of growth-income funds makes them suitable for conservative investors. They do not fluctuate in value nearly as much as aggressive growth funds, particularly in a declining stock market.

Growth Funds

Growth funds emphasize accumulation of capital gains rather than current income. With more than 250 funds, growth funds now constitute the largest category of mutual funds.

Growth funds aren't all the same, and any classifications are somewhat arbitrary. However, for purposes of explanation, we divide them into two categories: long-term growth funds and aggressive growth funds.

Long-term growth funds are often referred to as middle-of-the-road funds, diversified common stock funds, quality growth funds or simply growth funds. Over the long run, these funds have fared well by emphasizing stocks of companies and industries with the greatest long-term growth potential. Typically, growth funds are best suited to the needs of younger investors willing to assume higher risk in the hope of building greater future equity.

Aggressive growth funds or performance funds are designed to provide the greatest possible gain. The top-ranked mutual funds are often the aggressive growth funds — usually small ones, under $100 million in assets. Aggressive growth funds often buy stocks of small, unseasoned companies with strong earning potential and volatile prices. Some aggressive growth funds employ leverage — that is, they buy stocks on margin by borrowing. Remember, that although these funds will most likely provide you with the greatest long-term growth potential, they also involve the greatest short-term volatility. The yields can, and do, drop as fast as they rise.

Because of their speculative character, aggressive growth funds are a popular means for the risk-taking investor to participate in high-potential investments. Since the risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

Specialized Mutual Funds

If you feel you know the banking industry well or you are convinced that gold is the only thing in which to invest, then you may want to consider a specialized fund. These funds are created with a specific philosophy or objective in mind; they segment the market and limit their investments accordingly. By looking through the fund's prospectus you can find its objectives and investments. Specialized funds include:

Industry Funds (Sector Funds)

Each industry fund specializes in a certain industry. Aerospace, insurance, chemical and gold are just a few of the industries represented by industry funds.

Industry funds can be grouped into two categories: those heavily concentrated in their industry and those who diversify into related industries. The Bank Stock Fund is an example of the former; the Chemical Fund is an example of the latter. Chemical Fund's prospectus permits investments in companies engaged in chemical, chemical process, and related scientific fields, such as pharmaceuticals.

Some fund families call their separate industry funds "series funds." Each series fund consists of several separate stock portfolios. Fidelity Select Portfolios is an example of a series fund. Energy,

health care, hi-tech, and precious metals funds are the most popular types of portfolios in series funds.

For federal tax purposes, series funds are treated as if all portfolios were combined into one fund. This means that the fund takes capital losses from the sale of shares in one portfolio and writes them off against any gains from another portfolio within the series.

Regional Funds

Like industry funds, regional funds confine their investments to a particular group of companies. Their focus is a local geographic area, however, and their strategy is to capitalize on regional growth by spotting high-potential companies before Wall Street does. The theory behind regional funds is that fund managers have superior insight into investment opportunities in their own backyard.

Regional funds usually remain small since there is only a limited number of young, growth companies in any particular region.

Qualified Dividend Funds

Qualified dividend funds (QDFs) are equity funds designed for corporate investors. At the heart of QDFs is the 85% corporate dividends-received exclusion. A U.S. corporation can deduct from its income taxes 85% of the dividend income received from investments in other U.S. corporations. For a corporation in the highest corporate income tax bracket, the 85% deduction boosts the effective after-tax yield of the dividend income by 72%.

QDFs try to earn a high level of dividend income which qualifies for this tax break by investing principally in corporate common, preferred, or adjustable-rate preferred stocks. Since QDFs are designed for corporate intermediate-term or short-term investments, QDFs also try to minimize fluctuation of their net asset values through various portfolio management strategies.

Although some QDFs offer check writing privileges, they are not for money fund investment — or short-term investments — they are designed for intermediate-term investment.

Social Investment Funds

A few years ago, a half-dozen new funds emerged seeking investments that furthered specific social programs. Their goals were to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to the enhancement of life in America as the nation begins the third century of its existence. Another social responsibility fund, the Calvert Social Investment Fund, has much the same criteria and, in addition, does not invest in companies engaged in nuclear energy, weapons systems, or who have assets in countries with repressive governments.

Tax-Managed Funds

Tax-managed mutual funds such as ABT (American Birthright Trust) and Colonial Tax-Managed Trust are designed for high tax-bracket investors who are especially sensitive to the tax implications of mutual fund investing. ABT attempts to minimize dividend distributions in favor of increasing the net asset value of its shares, a policy which lets the investor take distributions as capital gains at the time of his choosing.

Understanding the differences between each fund category is very important in deciding which fund is right for you. If you are not quite sure where your money would be better invested, reread the previous section. If you know the type of fund in which you would like to invest, the next section describes how to distinguish between individual funds in the same category.

What to Look For in a Mutual Fund

To differentiate between the funds in one category, you should look at the fees, privileges, and performance of each fund. What follows is a description of the various fees and privileges you will encounter when choosing a fund.

Fund Fees: Loads, No-Loads and Low-Loads

All funds charge a management fee which averages around 0.5 percent of the fund's total assets per year. The management fee covers the services of the fund's administrator and/or investment adviser. An additional fee, called a "load," may be charged to cover the fund's selling costs, such as sales commissions and distribution.

A load fund typically charges 8½ percent of the purchase price every time you buy new shares. On a $1,000 purchase, $85 is a typical load, leaving $915 as the actual investment. Calculated as a percent of the money actually invested, as stock commissions are, the load actually equals 9.3 percent. Funds sold through stockbrokers are normally load funds.

A "no-load" fund has the same benefits as a load fund — the diversification of risk, mass buying power and professional management. A no-load has no sales charge, however, because it has no salespeople; you must take the initiative to call or write directly to the fund. With a no-load ALL your money goes to work for you. There are also a few "low-load" funds which charge a load of 1 to 3 percent. Most funds today, however, are either load or no-load funds.

Front-end and Back-end Loads

Load funds may charge their selling fee by using either a front-end or back-end load. A front-end load is a fee charged to you when you buy into the fund and a back-end load is a fee charged when you redeem your shares (sell your shares back to the fund). A back-end load is also known as a redemption fee. It may be easier to remember that a front-end load is charged at the beginning and a back-end load is charged at the completion of your fund investment.

Some funds use a contingent deferred sales load — a sales charge that changes depending on how long you've held your shares. The longer you've held your shares, the lower the redemption fee.

If a fund does not have its own salespeople, they may be using a 12b-1 plan. Unlike the typical front-end or back-end load fund, the 12b-1 plan was created by the Securities and Exchange Commission to allow a fund to pay outside agents to distribute its shares. The payments, intended to compensate distributors for advertising, personnel and other expenses, may be part of the fund's advisory fee, or may be listed as a percentage of the fund's total assets. Distribution fees under 12b-1 plans typically range from 0.1 percent to 0.3 percent and are taken directly from the fund's total assets. You are not charged when you purchase or redeem shares.

Time Periods for Earnings and Withdrawals

Funds have the choice of using one of several accounting methods to declare, calculate and pay dividends and capital gains. As a result, you will find funds with compounding or payment schedule differences. So, be sure you read these sections in the fund's prospectus.

There is also a withdrawal restriction on new deposits. Most funds have a set time your money must remain in the fund before you may withdraw it (usually 30 days or less.)

These sections are very important to understand and can be the deciding factor in the selection of a fund.

Check Writing Privileges

Money funds, with few exceptions, are the only type of mutual fund to offer checking privileges. The check redemption privilege permits you to write checks on your fund account. The most common minimum dollar amount per check is $500, however, there are funds, such as CAM Fund, that have no minimum amount per check. Some money funds allow you to write an unlimited number of checks at no charge, while

others allow you to write only a certain number of checks and will begin charging per check after that limit is reached.

Corporate investors who plan to use continuous-form computer checks should consult the funds they choose for further information on check printing, as well as the funds' policy on facsimile signatures. (Most funds have strict policies against facsimile signatures unless the alternate signature appears on the signature cards or is printed by machine.)

Funds usually offer confirmations of check transactions. Canceled checks or photocopies of checks are returned monthly, quarterly, as they clear, or on request.

Voluntary Accumulation Plans (Open Accounts)

If you want to be able to invest regularly in a fund, this plan was designed for you. The fund will usually ask that you buy several hundred dollars' worth of shares to start. Subsequent purchases are usually $25 or $50, depending on the fund's policy. If you have an open account with a load fund, a sales charge will be deducted each time you make a purchase. Many funds also provide a method of investing in an accumulation plan whereby the investor's checking account is credited a pre-determined amount at a regularly specified time (for example, monthly). To enter this plan, the investor must fill out the section of the application set aside specifically for this purpose.

An accumulation plan offers you the advantage of dollar-cost averaging. Dollar-cost averaging is investing an equal dollar amount on a regular basis regardless of whether the stock market is moving up or down. You should acquire more shares when the market is down (prices are lower so your cost per share is lower) and fewer shares when the market is up (share prices are higher). To find your cost per share, simply average the various prices at which you bought the shares. Most investors find this method lowers the average per share price.

Withdrawal Plans

Withdrawal plans are basically the opposite of accumulation plans. Instead of investing regularly, the fund has a system where it will send you a check or withdraw money from your account by selling an amount of shares previously stated by you on the application form. If the number of shares being redeemed each week, however, exceeds the number of shares paid as dividends, you will eventually redeem all your fund shares. So, the amount of withdrawal should be carefully considered.

Fund Families and Switching (Exchange) Privileges

Since your objectives may change, look for a fund belonging to a mutual fund family. A fund family is a group of funds run by the same management company. Each fund has a different objective or philosophy. The primary benefit of investing in a fund family is that most will allow investors of one fund to switch into their other funds. There may be restrictions, however, on switching between certain funds. If you want to invest in a "complete" fund family, look for one which contains money market, bond, growth, and aggressive growth funds with good track records. A "complete" fund family will have all the basic fund types named above. You will find fund families with more funds and some with less.

A "switch" is when you take your money out of one fund and put it into another fund within the same fund family. Switching is a convenient way to take advantage of market changes. If interest rates were rising and your money were in a stock fund, you might consider switching your money into a money fund. Or if you felt gold prices were going to soar, you might take your money out of the fund you're in and place it in the fund family's gold fund.

The most important benefit of the switching privilege is that you don't stop earning on your investment. Although your money is invested in a different fund, you are still in the same fund family and are considered to be fully invested at all times. This allows you to avoid the charges, the loss of earnings, and the possibility of jumping into a fund too late to take full advantage of market changes.

The first few switches are usually free. Some funds allow one "round-trip" per month, some allow two round-trips per quarter, and so on. A round-trip is simply selling shares of one fund and buying shares of another fund. Most fund families do have restrictions on switching use;

you may switch as often as you like, but you may be charged after you exceed the maximum number of switches. So, be sure to find out how many "roundtrips" are allowed by the fund if you think you will be using this privilege frequently.

Another major advantage of the switching privilege is the simplicity of the transaction. All you have to do is call the fund and tell them what you want to do. Most mutual fund families have toll-free telephone numbers for this purpose.

Performance

Of course, the reason most people choose to invest in any one fund is because of its performance. The history of a fund's ups and downs during various market conditions is a strong indicator of whether the fund is being managed well. But, past performance is no guarantee of future performance; it will only give you an idea of which funds have performed well under varied market conditions. Don't be fooled into thinking that last year's top performer will be this year's. Many funds that make it into the top ten one year may never be seen on that list again.

Tables 3 and 4 show the best performing funds for 1984 and over the last five- and ten-year periods. These historical figures can only show a fund's past performance. Again, don't be fooled into thinking these figures can predict the future.

Review

The following review should help you choose the best mutual fund for you:

- Select a fund whose objectives match yours.
- Consider a fund family if you want to move between different types of funds.
- If you narrow your choice to a load and a no-load fund, buy the no-load. The sales commission for a load fund can be the equivalent of nearly one year's dividend.
- Look for fund's with the highest yield *after* management fees. High managment fees may not necessarily be bad. A poor-performing fund with low fees may be worse than a high-performing fund with high fees. All the yields quoted in the Almanac are yields after fees and expenses have been taken out.
- Management ability is unquestionably important but hard to determine. The prospectus may give some indication; performance often tells the story. Management skill is necessary for good portfolio selection and for capitalizing on market fluctuations.
- Find out about the check writing privileges, such as the number and amounts of checks you can write, and what the cost of the checks will be.
- Check the number of switches allowed, which funds you can switch between, and the required process.

Once you have decided which fund(s) you want to invest in, continue on to the next section, which will help you decipher the prospectus.

Reading the Prospectus

Before you buy shares of any mutual fund, you should read its prospectus. The prospectus is designed for your protection, so you should learn to use it.

A mutual fund is required to state its investment objectives and policies in its prospectus. The presentation of data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund's management is inexperienced or if the fund is being sued — things a broker might not tell you. Mutual funds always have a prospectus available because new shares are being sold all the time. You don't get a prospectus when you buy stock on your own, unless it is a new issue.

Write or phone for the prospectuses of the funds you have selected. The prospectuses can help you eliminate funds that are undesirable for reasons other than performance. If you decide to purchase shares in the fund, the prospectus usually includes an application blank.

When you get the prospectus, read it before you invest! A prospectus is dry reading, but it's vital. You would also benefit from reading the prospectuses of other funds in the same family, in case you are considering switching later on. You don't want to buy into a stock fund to find out that it's the only fund doing well in the family.

The rest of this section highlights and defines important parts of the prospectus.

Objectives and Investment Policy

The prospectus describes the fund's objectives in detail, which is important because not all funds with the same objectives are alike. Some growth funds, for example, invest in established growth companies, while others buy new companies, look for turnaround situations or go overseas for their investments. The fund must also explain how it will attain its objectives — using leverage, selling short, or attempting to forecast market trends, for example.

Investment Restrictions

These are investment techniques the fund agrees not to use. A fund may decide, for example, that it will not buy or sell real estate or buy stock options.

Portfolio Turnover

This section will indicate whether the fund holds stocks for the long term or engages in short-term trading. The fund states the anticipated rate of buying and selling securities along with its record for the previous three years. A turnover rate of 100 percent means the fund turned over all of its stocks in one year; a 200 percent rate means the contents of the portfolio changed completely twice in one year.

Fund Management

The prospectus identifies the directors, trustees, and members of the advisory board. The portfolio manager — who actually manages the fund — will not be listed unless he or she is also an officer of the fund.

This section also explains the terms of the fund's contract with the investment advisor and the principal underwriter, including the size and nature of management and performance fees.

Custodian

All funds have custodian banks which hold the assets of the fund (cash and securities) and usually handle the administration of the shareholders' accounts.

Allocation of Brokerage

If the fund has an organizational link with a brokerage firm, this section reveals the percentage of brokerage commissions going to the affiliate.

Voluntary Accumulation Plan (Open Accounts)

The fund's policy on voluntary accumulation plans is explained in this section. The accumulation plan simply allows the mutual fund investor to add new money to his account on a regular basis.

Litigation

This tells you whether there are any current legal actions against the fund. This may or may not be of value to you since funds are often subject to frequent "nuisance" suits.

Determination of Net Asset Value

This explains how and when the fund computes per-share value.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges. If you agree to invest a large enough sum over a period of time, you may qualify for a reduced sales charge.

For no-load funds, this section explains how to send your money, and how to elect reinvestment of your distributions.

How to Redeem Shares

Redemption procedures and fees are in this section. To protect you from fraudulent redemptions, many no-load funds require an authorized signature before redeeming your shares.

Special Services

These can include reinvestment privileges, accumulation and withdrawal plans, and IRA and Keogh plans.

Tax Information

A fund must describe its policy and tax status concerning dividends and capital gains. Most funds distribute at least 90 percent of their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to shareholders only.

Withdrawal Plans

The fund will explain the procedure to follow if you want to withdraw money regularly from the fund.

Buying, Selling & Switching Fund Shares

Opening a Fund Account

You can contact most funds by phone or mail for an application. The addresses and phone numbers are listed in Table 2. Ask for a prospectus and application form for each fund in which you would like to invest.

Once you get the application form, don't hesitate to call the fund's salespeople if you have any questions. If you plan to invest in a fund available through the brokerage house you use, your broker should be able to answer any questions. Make sure you understand their answers — after all, this is your money.

You can invest by mail, phone, or wire. To wire funds, all you need to do is go to the bank where you have an account and ask them to wire the funds to your fund account. Wiring is the quickest method of investing, hence your investment will start earning sooner than if you mailed a check. Wiring can be expensive, however, so it should only be done with large sums of money (over $5,000).

Some funds are available to individual investors only through institutions such as bank trust departments or brokerage firms. (Minimum initial investments are usually higher for this type of fund than for funds available to all investors.)

It is important to note that when you buy fund shares, you pay the offering price at the close of the market on the day the fund receives your order. As a result, you will not know the per share price you paid until the close of the market.

Once you've invested in one or more funds, check the performance of your funds every week. Watch for news of other top-performing funds, and invest in them if they suit your needs and goals. Or, subscribe to mutual fund newsletters such as Donoghue's MONEYLETTER®, which not only follows the performance of selected growth funds, but also watches developments in the financial services industry. With this plan of action, you can blueprint your own financially rewarding investment program.

Selling Shares

Read the prospectus to determine your fund's procedure for selling (or redeeming) shares.

Most mutual funds require you to write a letter to the fund requesting that a certain number of shares be redeemed. This letter usually requires a signature guarantee, which you can obtain from a commercial bank or member of a stock exchange (your stockbroker). Once the fund receives your letter, the fund's custodian bank legally has seven days to mail the redemption proceeds to you. One to two weeks can elapse between the time you initially decide to sell and the time you receive your money. To redeem your money from a money fund with checking privileges, simply write a check equal to or exceeding the minimum check amount or have it wired to your bank.

Switching

If you have invested in a conservatively managed fund but now feel you can afford to take the risks that go with investing in a more aggressive fund, you may be able to switch funds without paying any additional sales charge. You can do this if your fund is sponsored by a company that manages other funds with different objectives — a fund family. The exchange ("switching") privilege allows you to move your investment freely from one fund to another in the same family, usually at no extra cost. Remember, though, that any exchange of shares must be treated as a sale and a new purchase for income tax purposes.

Switching procedures

The simplest and fastest way to switch is by telephone. All you do is pick up the phone and tell your fund representative the amount of money you want transferred from your old fund to the new one.

Switching can also be done by writing a check on your old fund and depositing it in the new fund, but it will take a few days to clear, making it more difficult to take advantage of market conditions.

Many funds limit the number of switches you are allowed to make each year. Check the fund's prospectus to find out how many switches are allowed per year, and with which funds in the family you are allowed to switch.

Tax Considerations

One of the most confusing tasks taxpayers face is figuring out what they owe Uncle Sam on their mutual fund earnings. When you file your tax return, you must contend with two basic types of mutual fund income: dividends and capital gains distributions.

Dividend income from your mutual fund is your share of the investment profits made by the mutual fund. Each fund has its own system of declaring and distributing dividends. For instance, some funds declare daily and pay monthly, others declare daily but pay quarterly. So check your fund's prospectus to determine its system of distribution.

Whether you choose to receive the dividend distributions in cash or reinvest in new shares, the dividends are taxed as ordinary income. This means that 100 percent of the distributions are taxed. You might, however, be permitted to take a $100 ($200 if filing jointly) dividend exclusion. Your IRS 1099 Dividend Form will show the amount of your investment that qualifies. This dividend exclusion does not apply to money market fund dividends.

You must also pay taxes on capital gains distributions from your mutual fund. (Money funds do not distribute capital gains.) Mutual fund capital gains can be broken down into the fund's gains or losses and the gain or loss you incur when you sell shares. First, a capital gain results when the portfolio manager sells stock in the fund at a profit. These profits are allocated yearly to each of its shareholders in the form of long-term gains. You may elect to receive your capital gains distributions in cash or to reinvest in new fund shares. Either way, you will pay a long-term capital gains tax (which is 40% multiplied by your federal income tax bracket).

Second, if you sell any mutual fund shares, you must report the long- or short-term capital gains or losses on your taxes. Long-term capital gains are taxed at the same rate as the long-term capital gains you received from your fund. Short-term capital gains from the sale of shares are taxed as ordinary income (100% of the gain is taxed). Short-term capital losses can be written off dollar for dollar. Long-term losses are deducted at 50 cents to the dollar.

Keep in mind that the holding period for long-term gains or losses is one year if shares were purchased before June 22, 1984 and six months for shares purchased after that date.

Figuring Taxes on the Sale of Shares

Perhaps the most confusing aspect of calculating your mutual fund taxes is determining the holding period and price of any shares you sold during the taxable year.

There are several ways to figure gains or losses, the simplest and most conservative method is the average cost method. First, you must find your average cost per share by dividing the total cost of your purchases and reinvestments by the total number of shares you have in the fund. Next, multiply the number of shares redeemed by their sale prices and total them to get the value of all shares redeemed. Then multiply your average cost per share by the number of shares you sold. This gives you the total cost of the shares you sold. Finally, subtract that total from the total dollar amount you redeemed from the fund this year. (Essentially, you end up with total selling price less your total costs.) This will give you your profit or loss.

Let's suppose that in January of 1984 you owned 321 shares of XYZ Fund. The total cost of your shares was $3,600. The average cost is equal to $3,600 divided by 321, or $11.21 per share. You sold 250 shares on October 25, 1984, at a price of $12 per share and received a check for $3,000. Your cost, however, was only $2,802.50, or $11.21 times the 250 shares sold. You made a profit of $197.50. Because you purchased your first shares in January 1981, your profits are taxed at the long-term capital gains rate of 40 percent multiplied by your tax bracket. So, you would pay a tax of $39.50 if you were in the 50 percent tax bracket — or $197.50 times 20 percent.

Tax Worksheet

Date	Transaction	Original Cost	No. Shares Purchased (Sold)	Price per Share
1/1/81	Purchase	$ 1,000	100	$ 10.00
1/1/82	Purchase	900	100	9.00
1/15/83	Dividend Reinvestment	200	21	9.50
1/1/84	Purchase	1,500	100	10.50
Totals		$ 3,600	321	- - -
Average cost per share				$ 11.21
10/25/84	Sale	- - -	(250)	$ 12.00
Proceeds from sale		$ 3,000.00		
Total cost of sale (Avg. cost per share × number of shares sold)		− 2,802.50		
Capital gain		$ 197.50		

Source: *Donoghue's MONEYLETTER®*, Vol. 5, No. 22

Tax Shelter Options For The Mutual Fund Investor

One of the best ways to shelter income from the tax man and at the same time build a retirement nest egg is to start a retirement savings plan. Many mutual funds offer the following tax-deferred retirement programs.

- IRA: If you start an Individual Retirement Account you can make tax-deductible contributions of $2,000 per year for single taxpayers, $2,250 if you have a non-working spouse and $4,000 if both spouses work. Keep in mind that you will have to set up two accounts because each IRA is limited to $2,000 per year.
- Keogh: If you are self-employed, you can contribute the lesser of $30,000 or 25 percent of your self-employed income per year.
- SEP/IRA: This is an IRA Simplified Employee Pension fund arrangement. The maximum amount you can contribute to an SEP is the lesser of 25 percent of your annual wages or $30,000. Your contributions are tax-deductible. Employers may make contributions into the SEP, but the amount is added to your gross income. At tax time, the employee can deduct the employer's contributions from his income.
- Salary Reduction or 401(k): This is a tax-deferred, company-sponsored plan. You can have a portion of your paycheck directly invested into your 401(k) plan, and your salary for tax purposes is net of the contributions. Most plans let you salt away up to 6 percent of your pay, and the employer usually makes some kind of matching contribution.
- Variable Annuities: This is a contract with an insurance company or its affiliate that enables you to make periodic payments into investments such as mutual funds or money funds that earn market rates of interest. Your payments are not tax-deductible, but your earnings grow tax-free until withdrawal. When you begin receiving distributions, taxes are paid only on the portion of the distribution that is earnings, no taxes are paid on the portion that is principal.

For more detailed information on other methods for figuring your taxes, consult your tax advisor or call the IRS for a copy of IRS Publication 564 entitled "Mutual Fund Distributions."

Table 1 Alphabetical Listing of Funds and Their Distributors

Fund	Distributor	Objective	Page
A-C Comstock	American Capital Distributors, Inc.	Growth	104
A-C Corporate Bond	American Capital Distributors, Inc.	Bond	78
A-C Enterprise	American Capital Distributors, Inc.	Growth	104
*A-C Growth	American Capital Distributors, Inc.	Growth	104
A-C Harbor	American Capital Distributors, Inc.	Bond	78
A-C High Yield	American Capital Distributors, Inc.	Bond	78
A-C Municipal Bond	American Capital Distributors, Inc.	TF Bond Income	90
A-C Pace	American Capital Distributors, Inc.	Growth	104
A-C Venture	American Capital Distributors, Inc.	Growth	104
*AARP U.S. Gov't M.M.T.	Institutional Research Corp.	Money Market	48
*ABT Emerging Growth	ABT Financial Services	Growth	104
ABT Growth & Income Fund	ABT Financial Services	Growth	104
*ABT Security Income	ABT Financial Services	Income	84
ABT Utility Income Fund	ABT Financial Services	Growth Income	96
AGE High Income	Franklin Distributors Inc.	Bond	78
AMCAP	American Funds Distributors, Inc.	Growth	104
*Acorn	Acorn Fund, Inc.	Growth	104
*Active Assets Gov't Secs. Trust	Dean Witter Reynolds, Inc. II	Money Market	48
*Active Assets Money Trust	Dean Witter Reynolds, Inc. II	Money Market	48
*Active Assets Tax-Free Trust	Dean Witter Reynolds, Inc. II	Money Market	68
Affiliated	Lord Abbett & Co.	Growth Income	96
*Afuture	Afuture Fund, Inc.	Growth	104
*Alex. Brown Gov't Series	AIM Distributors, Inc. I	Money Market	48
*Alex. Brown Prime	AIM Distributors, Inc. I	Money Market	48
*Alliance Capital Reserves	Alliance Fund Distrib., Inc.	Money Market	48
*Alliance Gov't Reserves	Alliance Fund Distrib., Inc.	Money Market	48
*Alliance Tax-Exempt Reserves	Alliance Fund Distrib., Inc.	Money Market	68
*Alpha Fund	Alpha Research Corp.	Growth	104
American Balanced	American Funds Distributors, Inc.	Balanced	94
*American Capital Reserve Fund	American Capital Distributors, Inc.	Money Market	48
*American General M.M.F.	American Capital Distributors, Inc.	Money Market	64
American Growth	American Growth Fund, Inc.	Growth	104
*American Investor M.F.	American Investors Corp.	Money Market	48
*American Investors Growth	American Investors Corp.	Growth	104
*American Investors Income	American Investors Corp.	Income	84
*American Leaders	Federated Securities Corp.	Growth	104
American Mutual	American Funds Distributors, Inc.	Growth Income	96
American National Bond	Securities Mgmt. & Research Inc.	Income	84
American National Growth	Securities Mgmt. & Research Inc.	Growth	104
American National Income	Securities Mgmt. & Research Inc.	Income	84
*American National Money Mkt. Fund	Securities Mgmt. & Research Inc.	Money Market	48
*American Treasury Shares	American Shares Management	Money Market	48
*Analytic Optioned Equity	Analytic Optioned Equity, Inc.	Growth Income	96
*Armstrong Associates	Armstrong Associates Inc.	Growth	104
*Automated Cash Mgt. Trust	Federated Securities Corp.	Money Market	64
*Automated Gov't Money Trust	Federated Securities Corp.	Money Market	64
Axe Houghton Fund B	Axe Securities Corporation	Balanced	94
Axe Houghton Income	Axe Securities Corporation	Balanced	94
*Axe Houghton Money Market Fund	Axe Securities Corporation	Money Market	48
Axe Houghton Stock	Axe Securities Corporation	Growth	104
*BD Portfolio Endowments	American Funds Distributors, Inc.	Bond	78
*Birr Wilson Money Fund	Birr Wilson & Co.	Money Market	48
*BLC Cash Mgt Fund, Inc.	BLC Equity Services Corp.	Money Market	48
BLC Growth	BLC Equity Services Corp.	Growth	104
BLC Income	BLC Equity Services Corp.	Income	84
*Babson Bond Trust	Jones & Babson, Inc.	Bond	78
*Babson Growth	Jones & Babson, Inc.	Growth	104
*Babson M.M.F. Federal Port.	Jones & Babson, Inc.	Money Market	48
*Babson M.M.F. Prime Port.	Jones & Babson, Inc.	Money Market	48
*Babson Tax-Free Inc LT	Jones & Babson, Inc.	TF Bond Income	90
*Babson Tax-Free Inc ST	Jones & Babson, Inc.	TF Bond Income	90
*Babson Tax-Free Income Fund MMP	Jones & Babson, Inc.	Money Market	68
Bank Stock Fund	Bank Stock Fund, Inc.	Growth	104
*Beacon Hill Mutual	Beacon Hill Mutual Fund, Inc.	Growth	104
*Benham California Tax-Free Trust	Benham Management Corp.	Money Market	68
*Benham Natl. Tax-Free M.F.	Benham Management Corp.	Money Market	68
Bond Fund of America	American Funds Distributors, Inc.	Bond	78
*Boston Co Capital Apprec.	Boston Company Advisors	Growth	104
*Boston Co. MA Tax-Free M.F.	Boston Company Advisors	Money Market	68
*Boston Co. Tax-Free Fund	Boston Company Advisors	Money Market	68

*No-load fund, + Low-load fund, (No symbol) Load fund

Fund	Distributor	Objective	Page
*Boston Company Cash Mgt	Boston Company Advisors	Money Market	48
*Boston Company Gov't M.F.	Boston Company Advisors	Money Market	48
*Boston Company Special Growth	Boston Company Advisors	Growth	104
Boston Foundation	Federated Securities Corp.	Balanced	94
*Boston Mutual	Boston Mutual Sales Corp.	Growth	104
*Bridges Investment	Bridges Investment Fund	Growth Income	96
*Bruce Fund	Bruce Fund, Inc.	Growth	104
*Bull & Bear Cap. Growth	Bull & Bear Group, Inc.	Growth	104
*Bull & Bear Dollar Reserves	Bull & Bear Group, Inc.	Money Market	48
*Bull & Bear Equity Income	Bull & Bear Group, Inc.	Growth Income	96
Bullock	Calvin Bullock, Ltd.	Growth Income	96
Bullock Aggressive Growth	Calvin Bullock, Ltd.	Growth	106
Bullock Tax Free Shares	Calvin Bullock, Ltd.	TF Bond Income	90
*CAM Money Fund, Inc.	CAM Fund, Inc.	Money Market	48
CIGNA Growth Fund	CIGNA Equity Sales Corp.	Growth	106
CIGNA Income Fund	CIGNA Equity Sales Corp.	Income	84
*CIGNA Money Market Fund, Inc.	CIGNA Equity Sales Corp.	Money Market	64
CIGNA Municipal Bond	CIGNA Equity Sales Corp.	TF Bond Income	90
*CIMCO Money Market Trust	Century Investment Mgt. Co.	Money Market	48
*CMA Gov't Securities	Merrill Lynch Asset Mgmt. II	Money Market	48
*CMA Money Fund	Merrill Lynch Asset Mgmt. II	Money Market	48
*CMA Tax-Exempt	Merrill Lynch Asset Mgmt. II	Money Market	68
*Calvert Social Inv./M.M.P.	Calvert Group	Money Market	48
*Calvert Tax-Free Reserves M.M.P.	Calvert Group	Money Market	68
Canadian	Calvin Bullock, Ltd.	Growth	106
*Capital Cash Mgt Trust	H.T. Advisors, Inc.	Money Market	48
*Capital Preservation	Benham Management Corp.	Money Market	48
*Capital Preservation Fund II	Benham Management Corp.	Money Market	48
*Capital Preservation TNT	Benham Management Corp.	Bond	78
*Capital T Insured M.F.	Keystone Massachusetts Dist., Inc. II	Money Market	48
*Capital T Money Fund	Keystone Massachusetts Dist., Inc. II	Money Market	50
*Capital T Tax-Free M.F.	Keystone Massachusetts Dist., Inc. II	Money Market	68
Cardinal Fund	The Ohio Company	Growth	106
*Cardinal Gov't Securities Trust	The Ohio Company	Money Market	50
*Cardinal Tax-Exempt M.M.F.	The Ohio Company	Money Market	68
*Carnegie Gov't Securities Trust	Carnegie Capital Management Co.	Money Market	50
*Carnegie Tax-Free Income Trust	Carnegie Capital Management Co.	Money Market	68
*Cash + Plus Trust/Gov't	TrustFunds/SEI Corp.	Money Market	64
*Cash + Plus Trust/M.M.	TrustFunds/SEI Corp.	Money Market	64
*Cash Equivalent Fund Gov't Secs.	Kemper Financial Services Inc.	Money Market	50
*Cash Equivalent Fund, Inc. MMP	Kemper Financial Services Inc.	Money Market	50
*Cash Management Trust of America	American Funds Distributors, Inc.	Money Market	50
*Cash Reserve Management, Inc.	Hutton Asset Management	Money Market	50
*Centennial Cash Accum. Fund	Centennial Capital Corp.	Money Market	64
*Centennial Gov't Trust	Centennial Capital Corp.	Money Market	50
*Centennial Money Mkt Trust	Centennial Capital Corp.	Money Market	50
*Centennial Tax-Exempt Trust	Centennial Capital Corp.	Money Market	68
*Century Shares Trust	CST Distributors Inc.	Growth	106
*Charter	Fund Management & Research Corp.	Growth	106
Chemical	Eberstadt Fund Management, Inc.	Growth	106
Colonial Fund	Colonial Mgmt. Assoc., Inc.	Growth Income	96
Colonial Growth Shares	Colonial Mgmt. Assoc., Inc.	Growth	106
Colonial High Yield	Colonial Mgmt. Assoc., Inc.	Bond	78
Colonial Income	Colonial Mgmt. Assoc., Inc.	Bond	78
*Colonial Money Market Trust	Colonial Mgmt. Assoc., Inc.	Money Market	50
Colonial Option Growth	Colonial Mgmt. Assoc., Inc.	Growth	106
Colonial Option Income	Colonial Mgmt. Assoc., Inc.	Income	84
Colonial Tax-Exempt H-Y Trust	Colonial Mgmt. Assoc., Inc.	TF Bond Income	90
*Columbia Daily Income	Columbia Management Co.	Money Market	50
*Columbia Fixed Income Secs.	Columbia Management Co.	Bond	78
*Columbia Growth	Columbia Management Co.	Growth	106
*Command Gov't Fund	Prudential-Bache Securities II	Money Market	50
*Command Money Fund	Prudential-Bache Securities II	Money Market	50
*Command Tax-Free Fund	Prudential-Bache Securities II	Money Market	68
Commerce Income	Criterion Distributors, Inc.	Income	84
Commonwealth Trust A&B	Trusteed Funds, Inc.	Growth Income	96
Commonwealth Trust C	Trusteed Funds, Inc.	Growth Income	96
*Companion	CIGNA Equity Sales Corp.	Growth	106
*Composite Bond & Stock	Murphy Favre, Inc.	Balanced	94
*Composite Cash Mgt Co.	Murphy Favre, Inc.	Money Market	50
*Composite Fund	Murphy Favre, Inc.	Growth Income	96
*Composite Income	Murphy Favre, Inc.	Income	84
*Composite Tax-Exempt Bond	Murphy Favre, Inc.	TF Bond Income	90
*Conn. Mutual Liq. Acct., Inc.	Conn. Mutual Financial Services	Money Market	50
*Constellation Growth	Prescott, Ball & Turben, Inc.	Growth	106
*Continental Mutual Inv	Fund Management Co.	Growth Income	96
*Contrafund	Fidelity Investments Corp.	Growth	106
Convertible Yield Sec	AIM Distributors, Inc. II	Bond	78
Country Capital Growth	Country Capital Management Co.	Growth	106
Country Capital Income	Country Capital Management Co.	Income	84

Fund	Distributor	Objective	Page
*Country Capital Tax-Exempt	Country Capital Management Co.	TF Bond Income	90
*Cumberland Growth Fund	Cumberland Advisors Pty.	Growth	106
*Current Interest M.M.F.	Criterion Distributors, Inc.	Money Market	50
*Current Interest U.S. Gov't Port.	Criterion Distributors, Inc.	Money Market	50
*DBL Cash Fund Gov't Sec. Port.	Drexel Burnham Lambert Inc.	Money Market	50
*DBL Cash Fund M.M. Portfolio	Drexel Burnham Lambert Inc.	Money Market	50
*DBL Tax-Free Cash Fund, Inc.	Drexel Burnham Lambert Inc.	Money Market	68
DMC Tax-Free Income Trust	Delaware Distributors, Inc.	TF Bond Income	90
*Daily Cash Accumulation	Centennial Capital Corp.	Money Market	50
*Daily Cash Gov't Fund	Centennial Capital Corp.	Money Market	50
*Daily Cash Tax-Exempt Fund	Centennial Capital Corp.	Money Market	68
*Daily Dollar Reserves	Reich & Tang, Inc.	Money Market	50
*Daily Income Fund, Inc.	Reich & Tang, Inc.	Money Market	50
*Daily Tax-Free Income Fund	Reich & Tang, Inc.	Money Market	68
*Daiwa Money Fund, Inc.	Daiwa Securities America, Inc.	Money Market	50
Dean Witter Dividend Grth	Dean Witter Reynolds, Inc. I	Growth	106
Dean Witter High Yield	Dean Witter Reynolds, Inc. I	Income	84
Dean Witter Ind-Val Sec.	Dean Witter Reynolds, Inc. I	Growth	106
Dean Witter Nat Resource	Dean Witter Reynolds, Inc. I	Growth	106
Dean Witter Tax-Exempt	Dean Witter Reynolds, Inc. I	TF Bond Income	90
Decatur Income	Delaware Distributors, Inc.	Income	84
Delaware	Delaware Distributors, Inc.	Growth Income	96
*Delaware Cash Reserve, Inc.	Delaware Distributors, Inc.	Money Market	50
*Delaware Tax-Free Money Fund	Delaware Distributors, Inc.	Money Market	68
*Delaware Treasury Reserves, Inc.	Delaware Distributors, Inc.	Money Market	50
Delchester Bond	Delaware Distributors, Inc.	Bond	78
Delta Trend	Delaware Distributors, Inc.	Growth	106
Dividend Shares	Calvin Bullock, Ltd.	Growth Income	96
*Dividend/Growth Fund, Inc.	A.I.M. Management, Inc.	Income	84
*Dodge & Cox Balanced	Dodge & Cox Inc.	Balanced	94
*Dodge & Cox Stock	Dodge & Cox Inc.	Growth Income	96
*Drexel Burnham	Drexel Burnham Lambert Inc.	Growth	106
*Dreyfus A Bonds Plus	Dreyfus Service Corp. II	Income	84
Dreyfus Fund	Dreyfus Service Corp. II	Growth	106
*Dreyfus Grth Opportunity	Dreyfus Service Corp. II	Growth	106
*Dreyfus Inst. MMF Gov't Sec. Ser.	Dreyfus Service Corp. I	Money Market	64
*Dreyfus Inst. MMF Money Mkt. Ser.	Dreyfus Service Corp. I	Money Market	64
Dreyfus Leverage	Dreyfus Service Corp. II	Growth	106
*Dreyfus Liquid Assets	Dreyfus Service Corp. II	Money Market	50
*Dreyfus Money Market Instr. Gov't	Dreyfus Service Corp. II	Money Market	50
*Dreyfus Money Mkt. Instr. MM Ser.	Dreyfus Service Corp. I	Money Market	64
*Dreyfus Special Income	Dreyfus Service Corp. II	Income	84
*Dreyfus Tax-Exempt Bond	Dreyfus Service Corp. II	TF Bond Income	90
*Dreyfus Tax-Exempt M.M.F., Inc.	Dreyfus Service Corp. II	Money Market	68
*Dreyfus Third Century	Dreyfus Service Corp. II	Growth	106
*E.F. Hutton Bond Fund	Hutton Asset Management	Bond	78
*E.F. Hutton Emerging Grth	Hutton Asset Management	Growth	106
*E.F. Hutton Growth Fund	Hutton Asset Management	Growth	106
*ED Jones Daily Passport	Passport Research Ltd.	Money Market	52
*EGT Money Market Trust	Eppler, Guerin & Turner, Inc.	Money Market	52
Eagle Growth Shares	Universal Programs, Inc.	Growth	108
Eaton & Howard Balanced	Eaton & Howard, Vance, Sanders, Inc.	Balanced	94
Eaton & Howard Stock	Eaton & Howard, Vance, Sanders, Inc.	Growth Income	96
*Eaton Vance Cash Mgt Fund	Eaton & Howard, Vance, Sanders, Inc.	Money Market	52
Eaton Vance High Yield	Eaton & Howard, Vance, Sanders, Inc.	Income	84
Eaton Vance Inc of Boston	Eaton & Howard, Vance, Sanders, Inc.	Income	84
Eaton Vance Investors	Eaton & Howard, Vance, Sanders, Inc.	Growth Income	96
Eaton Vance Muni Bond	Eaton & Howard, Vance, Sanders, Inc.	TF Bond Income	90
Eaton Vance Special Equit	Eaton & Howard, Vance, Sanders, Inc.	Growth	108
Eaton Vance Tax Managed	Eaton & Howard, Vance, Sanders, Inc.	Income	84
*Eaton Vance Tax-Free Res.	Eaton & Howard, Vance, Sanders, Inc.	Money Market	68
Eaton-Vance Growth Fund	Eaton & Howard, Vance, Sanders, Inc.	Growth	108
Eberstadt Energy Res	Eberstadt Fund Management, Inc.	Growth	108
*Elfun Tax-Exempt Income	General Electric Investment Corp.	TF Bond Income	90
*Elfun Trusts	General Electric Investment Corp.	Growth	108
*Energy	Neuberger & Berman Management Inc.	Growth	108
*Energy & Utility Shares	Stratton Management Co.	Income	84
*Equitable Gov't Secs. Acct. U.S.	Equico Securities, Inc.	Money Market	52
*Equitable Money Mkt Account	Equico Securities, Inc.	Money Market	52
*Equitable Tax-Free Account	Equico Securities, Inc.	Money Market	68
*Evergreen Fund	The Evergreen Fund, Inc.	Growth	108
*Evergreen Total Return	The Evergreen Fund, Inc.	Growth Income	96
*Explorer	Vanguard Group	Growth	108
*FBL Money Market Fund, Inc.	Farm Bureau Mutual Funds	Money Market	52
FPA Capital	Angeles Securities Corp.	Growth	108
*FPA New Income	Angeles Securities Corp.	Income	84
FPA Paramount	Angeles Securities Corp.	Growth	108
*Fahnestock Daily Income	Reich & Tang, Inc.	Money Market	52
Fairfield	National Secs. & Research Corp.	Growth	108
*Farm Bureau Growth	Farm Bureau Mutual Funds	Growth	108

Fund	Distributor	Objective	Page
*FedFund	Shearson Lehman Brothers Inc	Money Market	64
*Federated GNMA Trust	Federated Securities Corp.	Income	84
Federated High Income	Federated Securities Corp.	Bond	78
*Federated Income Trust	Federated Securities Corp.	Income	84
*Federated Intermediate Gv	Federated Securities Corp.	Income	84
*Federated Master Trust	Federated Securities Corp.	Money Market	64
*Federated Shrt-Inter Muni	Federated Securities Corp.	TF Bond Income	90
*Federated Stock Trust	Federated Securities Corp.	Income	84
*Federated Tax Free Income	Federated Securities Corp.	TF Bond Income	90
*Federated Tax-Free Trust	Federated Securities Corp.	Money Market	74
*Fidelity Cash Reserves	Fidelity Investments Corp.	Money Market	52
*Fidelity Corp. Bond	Fidelity Investments Corp.	Bond	78
*Fidelity Daily Income	Fidelity Investments Corp.	Money Market	52
Fidelity Daily Tax-Exempts M.F.	Fidelity Investments Corp.	Money Market	74
Fidelity Destiny	Fidelity Investments Corp.	Growth	108
*Fidelity Discoverer	Fidelity Investments Corp.	Growth	108
*Fidelity Dly. M.F./M.M.P.	Fidelity Investments Corp.	Money Market	64
*Fidelity Dly. M.F./Treas. Port.	Fidelity Investments Corp.	Money Market	64
*Fidelity Equity Income	Fidelity Investments Corp.	Income	84
*Fidelity Fund	Fidelity Investments Corp.	Growth Income	96
*Fidelity Gov't Securities	Fidelity Investments Corp.	Income	84
*Fidelity High Income	Fidelity Investments Corp.	Bond	78
*Fidelity High Yield Muni	Fidelity Investments Corp.	TF Bond Income	90
*Fidelity Limited Term	Fidelity Investments Corp.	TF Bond Income	90
*Fidelity M.M.T./Domestic	Fidelity Investments Corp.	Money Market	64
*Fidelity M.M.T./Government	Fidelity Investments Corp.	Money Market	64
*Fidelity M.M.T./U.S. Treasury	Fidelity Investments Corp.	Money Market	64
*Fidelity Mass. Tax-Free M.M.P.	Fidelity Investments Corp.	Money Market	68
+ Fidelity Mercury	Fidelity Investments Corp.	Growth	108
*Fidelity Muni Bond	Fidelity Investments Corp.	TF Bond Income	90
+ Fidelity Select-Energy	Fidelity Investments Corp.	Growth	108
+ Fidelity Select-Fincl Ser	Fidelity Investments Corp.	Growth	108
+ Fidelity Select-Health CR	Fidelity Investments Corp.	Growth	108
+ Fidelity Select-Prec Metl	Fidelity Investments Corp.	Growth	108
+ Fidelity Select-Tech	Fidelity Investments Corp.	Growth	108
+ Fidelity Select-Utilities	Fidelity Investments Corp.	Growth	108
*Fidelity Tax-Exempt M.M. Trust	Fidelity Investments Corp.	Money Market	68
*Fidelity Thrift Trust	Fidelity Investments Corp.	Bond	78
*Fidelity Trend	Fidelity Investments Corp.	Growth	108
*Fidelity U.S. Gov't Res.	Fidelity Investments Corp.	Money Market	52
*Financial Bond Shares	Financial Programs Inc.	Income	84
*Financial Daily Income Shares	Financial Programs Inc.	Money Market	52
*Financial Dynamics	Financial Programs Inc.	Growth	108
*Financial Industrial Fund	Financial Programs Inc.	Growth Income	96
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*General Electric S&S Prog	General Electric Investment Corp.	Growth	110
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*Lexington Tax Free Money Fund	Lexington Management Corp.	Money Market	70
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*Liquid Green Trust	Unified Management Corp.	Money Market	54
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*Reserve Fund - Gov't	Reserve Management Company I	Money Market	58
*Reserve Fund - Primary	Reserve Management Company I	Money Market	58
*Reserve NY T.-E. Tr./NY	Reserve Management Company II	Money Market	70
*Reserve NY T.-E. Tr./Res. NY	Reserve Management Company I	Money Market	70
*Reserve T.-E. Tr./Interstate	Reserve Management Company II	Money Market	70
*Reserve T.-E. Tr./Res. Interstate	Reserve Management Company I	Money Market	70
*Ret Plan Fds of Am-Bond	Venture Advisers, Inc.	Bond	80
*Ret Plan Fds of Am-Eq	Venture Advisers, Inc.	Growth	116
Rochester Tax Managed	Rochester Funds Distributors	Income	88
*Rothschild (L.F.) Earnings & Lin	Rothschild, Unterberg, Tobin Adv.	Money Market	58
*SAFECO Equity	SAFECO Asset Management Co.	Growth Income	100
*SAFECO Growth	SAFECO Asset Management Co.	Growth	116
*SAFECO Income	SAFECO Asset Management Co.	Income	88
*SAFECO M.M.M.F.	SAFECO Asset Management Co.	Money Market	58
*SAFECO Municipal Bond	SAFECO Asset Management Co.	TF Bond Income	92
*SAFECO Special Bond	SAFECO Asset Management Co.	Bond	80
*SAFECO Tax-Free M.M.F.	SAFECO Asset Management Co.	Money Market	70
*ST Paul Money Fund, Inc.	St. Paul Advisors	Money Market	58
*Scudder Cal Tax-Free	Scudder Stevens & Clark	TF Bond Income	92
*Scudder Capital Growth	Scudder Stevens & Clark	Growth	116
*Scudder Cash Investment Trust	Scudder Stevens & Clark	Money Market	58
*Scudder Development	Scudder Stevens & Clark	Growth	116
*Scudder Gov't Money Fund	Scudder Stevens & Clark	Money Market	58
*Scudder Growth Stock	Scudder Stevens & Clark	Growth Income	100
*Scudder Income	Scudder Stevens & Clark	Balanced	94
*Scudder International	Scudder Stevens & Clark	Growth	116
*Scudder Managed Muni Bnd	Scudder Stevens & Clark	TF Bond Income	92
*Scudder NY Tax-Free	Scudder Stevens & Clark	TF Bond Income	92
*Scudder Tax-Free Money Fund	Scudder Stevens & Clark	Money Market	70
*Sears Liquid Asset Trust	Dean Witter Reynolds, Inc. I	Money Market	58
*Sears Tax-Free Daily Income	Dean Witter Reynolds, Inc. I	Money Market	70
*Sears U.S. Gov't M.M.T.	Dean Witter Reynolds, Inc. I	Money Market	58
Security Action	Security Management Co.	Growth	116
Security Bond	Security Management Co.	Bond	80
*Security Cash Fund	Security Management Co.	Money Market	60
Security Equity	Security Management Co.	Growth	118
Security Investment	Security Management Co.	Growth Income	100
Security Ultra	Security Management Co.	Growth	118
*Select Cash Mgt Fund, Inc.	NWNL Investment Serv. Corp.	Money Market	66
*Selected American Shares	Prescott, Ball & Turben, Inc.	Growth Income	100
*Selected M.M.F. General Portfolio	Prescott, Ball & Turben, Inc.	Money Market	60
*Selected M.M.F. Gov't Port.	Prescott, Ball & Turben, Inc.	Money Market	60
*Selected Special Shares	Prescott, Ball & Turben, Inc.	Growth	118
*Selected Tax-Exempt Bond	Prescott, Ball & Turben, Inc.	TF Bond Income	92
*Seligman C.M. Fund Prime Port.	Seligman (J. & W.) & Co.	Money Market	60
Seligman Capital Fund	Seligman (J. & W.) & Co.	Growth	118
*Seligman Cash Mgt. Fund Gov't	Seligman (J. & W.) & Co.	Money Market	60
Seligman Comm & Info	Seligman (J. & W.) & Co.	Growth	118
Seligman Common Stock	Seligman (J. & W.) & Co.	Growth Income	100
Seligman Growth Fund	Seligman (J. & W.) & Co.	Growth	118
Seligman Income Fund	Seligman (J. & W.) & Co.	Income	88

Fund	Distributor	Objective	Page
Sentinel Balanced	Sentinel Advisors, Inc.	Balanced	94
Sentinel Bond	Sentinel Advisors, Inc.	Income	88
*Sentinel Cash Management Fund	Sentinel Advisors, Inc.	Money Market	60
Sentinel Common Stock	Sentinel Advisors, Inc.	Growth Income	100
Sentinel Growth	Sentinel Advisors, Inc.	Growth	118
*Sentry Cash Management Fund, Inc.	Sentry Investment Management	Money Market	60
Sentry Fund	Sentry Investment Management	Growth	118
*Sequoia	Ruane Cunniff & Co	Growth	118
Shearson Aggressive Growth	Shearson Lehman Brothers I	Growth	118
Shearson Appreciation	Shearson Lehman Brothers I	Growth	118
*Shearson Daily Dividend	Shearson Lehman Brothers I	Money Market	60
*Shearson Daily Tax-Free Dividend	Shearson Lehman Brothers I	Money Market	70
*Shearson FMA Cash	Shearson Lehman Brothers II	Money Market	60
*Shearson FMA Government	Shearson Lehman Brothers II	Money Market	60
*Shearson FMA Municipal Fund	Shearson Lehman Brothers II	Money Market	70
Shearson Fundamental Val.	Shearson Lehman Brothers I	Growth	118
*Shearson Gov't & Agencies	Shearson Lehman Brothers I	Money Market	60
Shearson High Yield	Shearson Lehman Brothers I	Income	88
Shearson Managed Muni	Shearson Lehman Brothers I	TF Bond Income	92
*Sherman, Dean	Sherman Dean Management & Research	Growth	118
*Short Term Gov Sec	Federated Securities Corp.	Bond	80
*Short Term Income Fund	Reich & Tang, Inc.	Money Market	60
*Short Term Income/U.S. Gov't	Reich & Tang, Inc.	Money Market	60
*Short-Term Yield Securities	AIM Distributors, Inc. II	Money Market	60
Sigma Capital Shares	Delfi Capital Sales, inc.	Growth	118
*Sigma Gov't Securities Fund, Inc.	Delfi Capital Sales, Inc.	Money Market	60
Sigma Income Shares	Delfi Capital Sales, Inc.	Bond	80
Sigma Investment Shares	Delfi Capital Sales, Inc.	Growth Income	100
*Sigma Money Market Fund, Inc.	Delfi Capital Sales, Inc.	Money Market	60
Sigma Special	Delfi Capital Sales, Inc.	Growth	118
Sigma Tax-Free Bond	Delfi Capital Sales, Inc.	TF Bond Income	92
Sigma Trust Shares	Delfi Capital Sales, Inc.	Balanced	94
Sigma Venture Shares	Delfi Capital Sales, Inc.	Growth	118
Smith, Barney Equity	Smith Barney Harris Upham & Co.	Growth	118
Smith, Barney Inc & Grth	Smith Barney Harris Upham & Co.	Growth Income	100
*So. Farm Bureau Cash Fund	So. Farm Bureau Adviser, Inc.	Money Market	66
Sogen International	Sogen Securities Corp.	Growth	118
*Southwestern Inv Income	Tenneco Asset Planning Co.	Income	88
Sovereign Investors	Hopper Soliday & Co.	Growth Income	100
Spec Fund for Timers Eq	Brokers Capital Adv. Co.	Growth	118
St. Paul Capital	St. Paul Advisors	Growth Income	100
St. Paul Growth	St. Paul Advisors	Growth	118
St. Paul Income Fund	St. Paul Advisors	Income	88
*St. Paul Special	St. Paul Advisors	Growth	118
*Standby Reserve Fund, Inc.	Cowen & Co.	Money Market	60
State Bond Common Stock	State Bond & Mortgage Co.	Growth	118
State Bond Diversified	State Bond & Mortgage Co.	Income	88
State Bond Progress	State Bond & Mortgage Co.	Growth	118
*State Farm Balanced	State Farm Investments Mgmt. Corp.	Balanced	94
*State Farm Growth	State Farm Investments Mgmt. Corp.	Growth	118
*State Farm Interim	State Farm Investments Mgmt. Corp.	Bond	80
*State Farm Municipal Bond	State Farm Investments Mgmt. Corp.	Income	92
*State Street Investment	State Street Investment Corp.	Growth Income	100
*Steadman American Ind	Steadman Security Corp.	Growth	118
*Steadman Associated	Steadman Security Corp.	Income	88
*Steadman Investment	Steadman Security Corp.	Growth Income	100
*Stein R & F Capital Opp	Stein Roe & Farnham	Growth	118
*Stein R & F Stock	Stein Roe & Farnham	Growth	118
*Stein Roe Bond	Stein Roe & Farnham	Income	88
*Stein Roe Discovery	Stein Roe & Farnham	Growth	118
*Stein Roe Special	Stein Roe & Farnham	Growth	120
*Stein Roe Tax-Exempt Bond	Stein Roe & Farnham	TF Bond Income	92
*Stein Roe Universe	Stein Roe & Farnham	Growth	120
*SteinRoe Cash Reserves	Stein Roe & Farnham	Money Market	60
*SteinRoe Gov't Reserves	Stein Roe & Farnham	Money Market	60
*SteinRoe Tax-Exempt M.F.	Stein Roe & Farnham	Money Market	72
*SteinRoe Total Return	Stein Roe & Farnham	Growth Income	100
*Stralem Fund	Stralem & Co.	Growth	120
Strategic Capital Gains	Strategic Distributors, Inc.	Growth	120
Strategic Investments	Strategic Distributors, Inc.	Growth	120
*Strategic Treasury Positions, Inc	Strategic Distributors, Inc.	Money Market	60
*Stratton Growth	Stratton Management Co.	Growth Income	100
*Summit Cash Reserves	Merrill Lynch Asset Mgmt. IV	Money Market	60
Summit Investors	AIM Distributors, Inc. II	Growth	120
Sunbelt Growth Fund	Criterion Distributors, Inc.	Growth	120
Surveyor	Eberstadt Fund Management, Inc.	Growth	120
*Sutro Money Market Fund	Sutro Cash Research, Ltd.	Money Market	60
*T-Fund	Shearson Lehman Brothers III	Money Market	66
*T. Rowe Price Growth & Income Fun	T. Rowe Price Associates Inc.	Growth Income	100
*T. Rowe Price Growth Stk.	T. Rowe Price Associates Inc.	Growth	120

Fund	Distributor	Objective	Page
*T. Rowe Price International Fund	T. Rowe Price Associates Inc.	Growth	120
*T. Rowe Price New Era	T. Rowe Price Associates Inc.	Growth	120
*T. Rowe Price New Horizons	T. Rowe Price Associates Inc.	Growth	120
*T. Rowe Price New Income	T. Rowe Price Associates Inc.	Income	88
*T. Rowe Price Prime Reserve	T. Rowe Price Associates Inc.	Money Market	60
*T. Rowe Price Tax-Exempt M.F.	T. Rowe Price Associates Inc.	Money Market	72
*T. Rowe Price Tax-Free Income Fun	T. Rowe Price Associates Inc.	TF Bond Income	92
*T. Rowe Price U.S. Treas. M.F.	T. Rowe Price Associates Inc.	Money Market	60
Tax-Exempt Bd Fund of America	American Funds Distributors, Inc.	TF Bond Income	92
*Tax-Exempt Money MKt. Fund, Inc.	Kemper Financial Services Inc.	Money Market	72
*Tax-Free Cash Res./Gen. Ser.	AIM Distributors, Inc. I	Money Market	72
*Tax-Free Instruments Trust	Federated Securities Corp.	Money Market	74
Technology Fund	Kemper Financial Services Inc.	Growth	120
*TempCash	Shearson Lehman Brothers III	Money Market	66
*TempFund	Shearson Lehman Brothers III	Money Market	66
Templeton Foreign	Templeton Investment Counsel	Growth	120
Templeton Global I Fund	Templeton Investment Counsel	Growth	120
*Templeton Global II	Templeton Investment Counsel	Growth	120
Templeton Growth	Templeton Investment Counsel	Growth	120
Templeton World	Templeton Investment Counsel	Growth	120
*The Rooney Square Fund Money Mkt.	Fidelity Investments Corp.	Money Market	66
*The Rodney Square Fund U.S. Gov't	Fidelity Investments Corp.	Money Market	66
*The Tax-Free Money Fund, Inc.	Mutual Management Corp.	Money Market	72
*The Value Line Cash Fund, Inc.	Value Line Securities, Inc.	Money Market	60
*Thomson McKinnon Nat'l Gov't Fund	Thomson McKinnon Securities, Inc.	Money Market	60
*Thomson McKinnon Nat'l M.M.F.	Thomson McKinnon Securities, Inc.	Money Market	60
*Thomson McKinnon Nat'l T.-E. Fund	Thomson McKinnon Securities, Inc.	Money Market	72
*Transamerica Cash Reserve, Inc.	Transamerica Investment Services	Money Market	60
*Trinity Liquid Assets Trust	H.T. Advisors, Inc.	Money Market	62
*Trust/Cash Reserves	MYD Research Ltd. Partnership	Money Market	62
*Trust/U.S. Gov't Secs.	Federated Securities Corp.	Money Market	66
*Trust/U.S. Treas. Obligs.	Federated Securities Corp.	Money Market	66
*TrustFunds Liq. Asset Tr./Agency	TrustFunds/SEI Corp.	Money Market	66
*TrustFunds Liq. Asset Tr./Comm.	TrustFunds/SEI Corp.	Money Market	66
*TrustFunds Liq. Asset Tr./Prime	TrustFunds/SEI Corp.	Money Market	66
*TrustFunds Liq. Asset Tr./Treas.	TrustFunds/SEI Corp.	Money Market	66
*TrustFunds Tax-Exempt Tr/East	TrustFunds/SEI Corp.	Money Market	74
*TrustFunds Tax-Exempt Tr/West	TrustFunds/SEI Corp.	Money Market	74
*Trustees' Commingled Eq.	Vanguard Group	Growth	120
*Tucker Anthony Cash Mgt	Tucker Anthony Mgt. Corp.	Money Market	62
*Tucker Anthony Gov't Sec. Fund	Tucker Anthony Mgt. Corp.	Money Market	62
*Tucker Anthony Tax-Exempt M.F.	Tucker Anthony Mgt. Corp.	Money Market	72
*Tudor Fund	Tudor Fund	Growth	120
*Twentieth Century Growth	Twentieth Century Investors, Inc.	Growth	120
*Twentieth Century Select	Twentieth Century Investors, Inc.	Growth Income	100
*Twentieth Century US Govt	Twentieth Century Investors, Inc.	Income	88
+Twentieth Century Ultra	Twentieth Century Investors, Inc.	Growth	120
*U.S. Treasury Securities Fund	United Svcs. Advisors, Inc.	Money Market	62
*UMB Bond	Jones & Babson, Inc.	Bond	80
*UMB M.M.F./Federal Portfolio	Jones & Babson, Inc.	Money Market	62
*UMB M.M.F./Prime Portfolio	Jones & Babson, Inc.	Money Market	62
*UMB Stock	Jones & Babson, Inc.	Growth	120
*UMB Tax-Free M.M.F.	Jones & Babson, Inc.	Money Market	72
*US Gold Fund	United Svcs. Advisors, Inc.	Growth Income	100
*USAA Federal Secs. M.M.F.	USAA Investment Mgt. Co.	Money Market	62
*USAA Growth Fund	USAA Investment Mgt. Co.	Growth	120
*USAA Income	USAA Investment Mgt. Co.	Income	88
*USAA Money Market Fund	USAA Investment Mgt. Co.	Money Market	62
*USAA Sunbelt Era Fund	USAA Investment Mgt. Co.	Growth	120
*USAA Tax-Ex Short	USAA Investment Mgt. Co.	TF Bond Income	92
*USAA Tax-Exempt High Yield	USAA Investment Mgt. Co.	TF Bond Income	92
*USAA Tax-Exempt Intermediate	USAA Investment Mgt. Co.	TF Bond Income	92
*USAA Tax-Exempt M.M.F.	USAA Investment Mgt. Co.	Money Market	72
*Unified Accumulation	Unified Management Corp.	Growth	120
*Unified Growth	Unified Management Corp.	Growth	120
*Unified Income	Unified Management Corp.	Income	88
*Unified Mutual	Unified Management Corp.	Growth Income	100
United Accumulative	Waddell & Reed, Inc.	Growth	122
United Bond	Waddell & Reed, Inc.	Bond	80
*United Cash Management Fund, Inc.	Waddell & Reed, Inc.	Money Market	62
United Continental Income	Waddell & Reed, Inc.	Balanced	94
United High Income	Waddell & Reed, Inc.	Bond	80
United Income	Waddell & Reed, Inc.	Growth Income	102
United International Grth	Waddell & Reed, Inc.	Growth	122
United Municipal Bond	Waddell & Reed, Inc.	TF Bond Income	92
United Retirement Shares	Waddell & Reed, Inc.	Growth Income	102
United Science & Energy	Waddell & Reed, Inc.	Growth	122
United Vanguard	Waddell & Reed, Inc.	Growth	122
*Valley Forge Fund	Valley Forge Management Corp.	Growth	122
*Value Line Bond	Value Line Securities, Inc.	Income	88

Fund	Distributor	Objective	Page
*Value Line Fund	Value Line Securities, Inc.	Growth	122
*Value Line Income	Value Line Securities, Inc.	Income	88
*Value Line Leveraged Grth	Value Line Securities, Inc.	Growth	122
*Value Line Spl Situations	Value Line Securities, Inc.	Growth	122
*Value Line Tax-Exempt Fund	Value Line Securities, Inc.	Money Market	72
Vance Sanders Special	Eaton & Howard, Vance, Sanders, Inc.	Growth	122
*Vanguard Fixed Inc GNMA	Vanguard Group	Bond	80
*Vanguard Fixed Inc Hi Yld	Vanguard Group	Bond	80
*Vanguard Fixed Inc Inv Gr	Vanguard Group	Bond	82
*Vanguard Index Trust	Vanguard Group	Growth	122
*Vanguard M.M.T. Federal	Vanguard Group	Money Market	62
*Vanguard M.M.T. Insured Port.	Vanguard Group	Money Market	62
*Vanguard M.M.T. Prime	Vanguard Group	Money Market	62
*Vanguard Muni High Yield	Vanguard Group	TF Bond Income	92
*Vanguard Muni Inter Term	Vanguard Group	TF Bond Income	92
*Vanguard Muni Long Term	Vanguard Group	TF Bond Income	92
*Vanguard Muni Short Term	Vanguard Group	TF Bond Income	92
*Vanguard Muni. Bond Fund M.M.	Vanguard Group	Money Market	72
*Vantage Cash M.M.F.	Smith Barney Harris Upham & Co.	Money Market	62
*Vantage Government M.M.F.	Smith Barney Harris Upham & Co.	Money Market	62
*Variable Stock Fund Inc	Monarch Investment Mgt. Corp.	Growth	122
Venture Income Plus Inc	Venture Advisers, Inc.	Income	88
*Wade Fund, Inc.	Wade Fund, Inc.	Growth	122
Wall Street Fund	Wall Street Mgt. Corp.	Growth Income	102
Washington Mutual Inv	American Funds Distributors, Inc.	Growth Income	102
*Wayne Hummer M.F. Trust M.M.	Wayne Hummer Mgt. Co.	Money Market	62
*Webster Cash Reserve	Webster Management Corp.	Money Market	62
*Weingarten Equity	Prescott, Ball & Turben, Inc.	Growth	122
*Wellesley Income	Vanguard Group	Income	88
*Wellington	Vanguard Group	Balanced	94
*Windsor	Vanguard Group	Growth	122
*Working Assets Money Fund	Working Assets Ltd. Partnership	Money Market	62
*deVegh Mutual	Donaldson, Lufkin & Jenrette Secs.	Growth	122

Table 2 Alphabetical Listing of Fund Distributors and Their Individual Funds

Distributor	Funds
A.I.M. Management, Inc. 107 N. Adams St. Rockville MD 20850 (800) 638-2042 (301) 251-1002	*Dividend Growth Fund, Inc.
ABT Financial Services 1665 Palm Beach Lakes Blvd./Ste 6 West Palm Beach FL 33401 (800) 327-4508 (305) 471-3999	*ABT Emerging Growth ABT Growth & Income Fund *ABT Security Income ABT Utility Income Fund
AFA Distributors, Inc. 50 Broad Street New York NY 10004 (212) 482-8100	National Aviation & Tech
AIM Distributors, Inc. I P.O. Box 17250 Baltimore MD 21203 (800) 638-4276 (301) 825-8600	*Alex. Brown Gov't Series *Alex. Brown Prime *Tax-Free Cash Res./Gen. Ser.
AIM Distributors, Inc. II 11 Greenway Plz. Ste 1919 HoustonTX 77046 (800) 231-0803 (800) 392-9681 (TX) (713) 626-1919	Convertible Yield Sec Fixed Inc High Yld Secs Greenway Fund *Liquid Investment Co. *Short-Term Yield Securities Summit Investors
Acorn Fund, Inc. 120 S. LaSalle Street Chicago IL 60603 (312) 621-0630	*Acorn
Afuture Fund, Inc. Front & Lemon Sts Media PA 19063 (800) 523-7594	*Afuture
Alliance Fund Distrib., Inc. 140 Broadway New York NY 10005 (800) 221-5672 (US) (800) 522-2323 (NY)	*Alliance Capital Reserves *Alliance Gov't Reserves *Alliance Tax-Exempt Reserves
Alpha Research Corp. 2 Piedmont Ctr NE Suite 500 Atlanta GA 30305 (800) 241-1662	*Alpha Fund
American Capital Distributors, Inc. 2800 Post Oak Blvd. Houston TX 77056 (800) 231-3638 (713) 993-0500	A-C Comstock A-C Corporate Bond A-C Enterprise *A-C Growth A-C Harbor A-C High Yield A-C Municipal Bond A-C Pace A-C Venture *American Capital Reserve Fund *American General M.M.F. Fund of America Provident Fund for Income
American Funds Distributors, Inc. 333 S. Hope Street Los Angeles CA 90071 (800) 421-0180 (213) 486-9200	AMCAP American Balanced American Mutual *BD Portfolio Endowments Bond Fund of America *Cash Management Trust of America Fundamental Investors Growth Fund of America Income Fund of America Investment Company Of Am *New Economy New Perspective Tax-Exempt Bd Fund of America Washington Mutual Inv
American Growth Fund, Inc. 650 17th St, Suite 6000 Denver CO 80202 (303) 623-3127	American Growth
American Hardware Mutual Ins. Co. 3033 Excelsior Blvd. Minneapolis MN 55416 (800) 328-6020 (612) 920-2292	*First American Money Fund
American Investors Corp. P.O. Box 2500 Greenwich CT 06836 (800) 243-5353 (203) 531-5300	*American Investor M.F. *American Investors Growth *American Investors Income
American Shares Management 405 Central Avenue St. Petersburg FL 33731 (800) 237-0738 (US) (813) 823-8712 (FL coll.)	*American Treasury Shares
Analytic Optioned Equity, Inc. 2222 Martin Street #230 Irvine CA 92715 (714) 833-0294	*Analytic Optioned Equity
Angeles Securities Corp. 10301 W. Pico Blvd. Los Angeles CA 90064 (800) 421-4374 (213) 277-4900	FPA Capital *FPA New Income FPA Paramount
Armstrong Associates Inc. 311 N Market St Suite 205 Dallas TX 75202 (214) 744-5558	*Armstrong Associates
Axe Securities Corporation 400 Benedict Avenue Tarrytown NY 10591 (800) 431-1030 (914) 631-8131	Axe Houghton Fund B Axe Houghton Income *Axe Houghton Money Market Fund Axe Houghton Stock
BLC Equity Services Corp. 711 High Street Des Moines IA 50307 (800) 247-4123 (515) 247-5220	*BLC Cash Mgt Fund, Inc. BLC Growth BLC Income
Bank Stock Fund, Inc. 333 N. Tejon Colorado Springs CO 80903 (800) 321-6450 (303) 473-8100	Bank Stock Fund
Beacon Hill Mutual Fund, Inc. 75 Federal Street Boston MA 02110 (617) 482-0795	*Beacon Hill Mutual
Benham Management Corp. 755 Page Mill Road Palo Alto CA 94304 (800) 227-8380 (800) 982-6150 (CA) (800) 858-0002 (AK & HI)	*Benham California Tax-Free Trust *Benham Natl. Tax-Free M.F. *Capital Preservation *Capital Preservation Fund II *Capital Preservation TNT
Birr Wilson & Co. 155 Sansome Street San Francisco CA 94104 (415) 983-7700	*BIRR Wilson Money Fund
Blair, William & Co. 135 S. LaSalle Street Chicago IL 60603 (312) 346-4830	*Growth Industry Shares

Distributor	Funds
Boston Company Advisors One Boston Place Boston MA 02108 (800) 343-6324 (617) 956-9740	*Boston Co Capital Apprec. *Boston Co. MA Tax-Free M.F. *Boston Co. Tax-Free Fund *Boston Company Cash Mgt *Boston Company Gov't M.F. *Boston Company Special Growth
Boston Mutual Sales Corp. 120 Royall St Canton MA 02109 (617) 828-7000	*Boston Mutual
Bridges Investment Fund 8401 West Dodge Rd Omaha NB 68114 (402) 397-4700	*Bridges Investment
Brokers Capital Adv. Co. 216 Goddard Blvd. Ste. 213 King of Prussia PA 19406 (800) 523-2044	Spec Fund for Timers Eq
Bruce Fund, Inc. 200 W. Monroe Street Chicago IL 60606 (312) 236-9160	*Bruce Fund
Bull & Bear Group, Inc. 11 Hanover Square New York NY 10005 (800) 431-6060 (212) 785-0900	*Bull & Bear Cap. Growth *Bull & Bear Dollar Reserves *Bull & Bear Equity Income *Golconda Investors Ltd
CAM Fund, Inc. Route 23 & Davis Road Valley Forge PA 19481 (800) 423-2345 (US) (800) 362-7400 (PA) (215) 783-6789	*CAM Money Fund, Inc.
CIGNA Equity Sales Corp. N-73 Hartford CT 06152 (800) 225-5151 (203) 726-4062	CIGNA Growth Fund CIGNA Income Fund *CIGNA Money Market Fund, Inc. CIGNA Municipal Bond *Companion
CST Distributors Inc. 50 Congress St Boston MA 02109 (800) 321-1928 (617) 523-6844	*Century Shares Trust
Calvert Group 1700 Penn. Ave. NW, Ste 620 Washington DC 20006 (800) 368-2748 (301) 951-4820	*Calvert Social Inv. M.M.P. *Calvert Tax-Free Reserves M.M.P. *First Variable Rate *Money Management Plus/Gov't Port. *Money Management Plus/Prime Port.
Calvin Bullock, Ltd. One Wall Street New York NY 10005 (800) 221-5757	Bullock Bullock Aggressive Growth Bullock Tax Free Shares Canadian Dividend Shares High Income Shares Monthly Income Shares Nation-Wide Securities
Carnegie Capital Management Co. 1331 Euclid Avenue Cleveland OH 44115 (800) 321-2322 (216) 781-4440	*Carnegie Gov't Securities Trust *Carnegie Tax-Free Income Trust *Liquid Capital Income Trust
Centennial Capital Corp. 3410 S. Galena Street Denver CO 80231 (800) 525-7048 (303) 671-3200	*Centennial Cash Accum. Fund *Centennial Gov't Trust *Centennial Money Mkt Trust *Centennial Tax-Exempt Trust *Daily Cash Accumulation *Daily Cash Gov't Fund *Daily Cash Tax-Exempt Fund
Century Investment Mgt. Co. Heritage Way Waverly IA 50677 (319) 352-4090	*CIMCO Money Market Trust

Distributor	Funds
Colonial Mgmt. Assoc., Inc. 75 Federal Street Boston MA 02110 (800) 225-2365 (617) 426-3750	Colonial Fund Colonial Growth Shares Colonial High Yield Colonial Income *Colonial Money Market Trust Colonial Option Growth Colonial Option Income Colonial Tax-Exempt H-Y Trust
Columbia Management Co. P.O. Box 1350 Portland OR 97207 (800) 547-1037 (US) (503) 222-3600 (OR coll.)	*Columbia Daily Income *Columbia Fixed Income Secs. *Columbia Growth
Conn. Mutual Financial Services 140 Garden Street Hartford CT 06115 (800) 243-0064 (203) 244-4957	*Conn. Mutual Liq. Acct., Inc.
Country Capital Management Co. 1701 Towanda Avenue Bloomington IL 61701 (800) 322-3838 (IL) (309) 557-2444	Country Capital Growth Country Capital Income *Country Capital Tax-Exempt
Cowen & Co. One Battery Park Plaza New York NY 10004 (212) 460-0680	*Standby Reserve Fund, Inc.
Craig-Hallum Inc. 133 S. Seventh Street Minneapolis MN 55402 (612) 332-1212	*General Securities
Criterion Distributors, Inc. 333 Clay Street Ste. 4300 Houston TX 77002 (713) 751-2400 (collect)	Commerce Income *Current Interest M.M.F. *Current Interest U.S. Gov't Port. Investment Qlty Interest Pilot Sunbelt Growth Fund
Cumberland Advisors Pty. 716 Wood Street Vineland NJ 08360 (800) 257-7013 (212) 431-4277 (609) 692-6690	*Cumberland Growth Fund
Daiwa Securities America, Inc. One Liberty Plaza New York NY 10006 (800) 221-4099 (212) 732-6600	*Daiwa Money Fund, Inc.
Dean Witter Reynolds, Inc. I One World Trade Center New York NY 10048 (800) 221-2685 (212) 938-4554	Dean Witter Dividend Grth Dean Witter High Yield Dean Witter Ind-Val Sec. Dean Witter Nat Resource Dean Witter Tax-Exempt *Sears Liquid Asset Trust *Sears Tax-Free Daily Income *Sears U.S. Gov't M.M.T.
Dean Witter Reynolds, Inc. II One World Trade Center New York NY 10048 (800) 222-3236 (US) (212) 524-5000 (NYC)	*Active Assets Gov't Secs. Trust *Active Assets Money Trust *Active Assets Tax-Free Trust
Delaware Distributors, Inc. 10 Penn Center Plaza Philadelphia PA 19103 (800) 523-4640 (215) 988-1333	DMC Tax-Free Income Trust Decatur Income Delaware *Delaware Cash Reserve, Inc. *Delaware Tax-Free Money Fund *Delaware Treasury Reserves, Inc. Delchester Bond Delta Trend
Delfi Capital Sales, Inc. 3801 Kennett Pike C-200 Wilmington DE 19807 (800) 441-9490 (302) 652-3091	Sigma Capital Shares *Sigma Gov't Securities Fund, Inc. Sigma Income Shares Sigma Investment Shares *Sigma Money Market Fund, Inc. Sigma Special Sigma Tax-Free Bond Sigma Trust Shares Sigma Venture Shares

Distributor	Funds
Dodge & Cox Inc. One Post Street San Francisco CA 94104 (415) 981-1710	*Dodge & Cox Balanced *Dodge & Cox Stock
Donaldson, Lufkin & Jenrette Secs. 140 Broadway New York NY 10005 (800) 221-5672 (800) 522-2323 (NY coll.)	*Neuwirth Fund *Pine Street *deVegh Mutual
Drexel Burnham Lambert Inc. 60 Broad Street New York NY 10004 (800) 272-2700 (212) 480-4155	*DBL Cash Fund Gov't Sec. Port. *DBL Cash Fund M.M. Portfolio *DBL Tax-Free Cash Fund, Inc. *Drexel Burnham
Dreyfus Service Corp. I 600 Madison Avenue New York NY 10022 (800) 223-5682 (212) 752-7480	*Dreyfus Inst. MMF Gov't Sec. Ser. *Dreyfus Inst. MMF Money Mkt. Ser. *Dreyfus Money Mkt. Instr. MM Ser.
Dreyfus Service Corp. II 666 Old Country Road Garden City NY 11530 (800) 645-6561 (516) 794-5200 (718) 895-1206 (NYC)	*Dreyfus A Bonds Plus Dreyfus Fund *Dreyfus Grth Opportunity Dreyfus Leverage *Dreyfus Liquid Assets *Dreyfus Money Market Instr. Gov't *Dreyfus Special Income *Dreyfus Tax-Exempt Bond *Dreyfus Tax-Exempt M.M.F., Inc. *Dreyfus Third Century
Dreyfus Service Corp. III 666 Old Country Road Garden City NY 11530 (800) 554-4611	*General Gov't Secs. M.M.F. *General Money Market Fund
Dreyfus Service Corp. IV 666 Old Country Road Garden City NY 11530 (800) 645-3515	*Pacific Horizon Funds/Gov't M.M. *Pacific Horizon Funds/M.M.P. *Pacific Horizon Funds/T.-E. M.M.
Eaton & Howard, Vance, Sanders, Inc. 24 Federal Street Boston MA 02110 (800) 225-6265 (617) 482-8260	Eaton & Howard Balanced Eaton & Howard Stock *Eaton Vance Cash Mgt Fund Eaton Vance High Yield Eaton Vance Inc of Boston Eaton Vance Investors Eaton Vance Muni Bond Eaton Vance Special Equit Eaton Vance Tax Managed *Eaton Vance Tax-Free Res. Eaton-Vance Growth Fund Leverage Fund of Boston Vance Sanders Special
Eberstadt Fund Management, Inc. 61 Broadway New York NY 10006 (800) 225-1581	Chemical Eberstadt Energy Res Surveyor
Endowment Research Corp. 77 Franklin Street Boston MA 02110 (617) 357-6480	*Omega
Eppler, Guerin & Turner, Inc. 421 Seventh Avenue Pittsburgh PA 15219 (214) 880-9000 (412) 288-1561	*EGT Money Market Trust
Equico Securities, Inc. 100 W. 52nd Street New York NY 10019 (800) 223-0970 (US) (800) 442-8195 (NYS) (212) 245-7333 (NYC)	*Equitable Gov't Secs. Acct. U.S. *Equitable Money Mkt Account *Equitable Tax-Free Account

Distributor	Funds
Farm Bureau Mutual Funds 5400 University Avenue West Des Moines IA 50265 (800) 247-4170 (800) 422-3175 (IA)	*FBL Money Market Fund, Inc. *Farm Bureau Growth
Federated Securities Corp. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-4270 (412) 288-1900	*American Leaders *Automated Cash Mgt. Trust *Automated Gov't Money Trust Boston Foundation *Federated GNMA Trust Federated High Income *Federated Income Trust *Federated Intermediate Gv *Federated Master Trust *Federated Shrt-Inter Muni *Federated Stock Trust *Federated Tax Free Income *Federated Tax-Free Trust *Ft. Washington M.M.F. *Fund For U S Govt Sec *Money Market Instruments Trust *Money Market Management *Money Market Trust *N.Y. Tax-Free Trust *Short Term Gov Sec *Tax-Free Instruments Trust *Trust/U.S. Gov't Secs. *Trust/U.S. Treas. Obligs.
Fidelity Investments Corp. 82 Devonshire Street Boston MA 02109 (800) 544-6666 (617) 523-1919 (MA coll.)	*Contrafund *Fidelity Cash Reserves *Fidelity Corp. Bond *Fidelity Daily Income Fidelity Destiny *Fidelity Discoverer *Fidelity Dly. M.F./M.M.P. *Fidelity Dly. M.F./Treas. Port. *Fidelity Equity Income *Fidelity Fund *Fidelity Gov't Securities *Fidelity High Income *Fidelity High Yield Muni *Fidelity Limited Term *Fidelity M.M.T./Domestic *Fidelity M.M.T./Government *Fidelity M.M.T./U.S. Treasury *Fidelity Mass. Tax-Free/M.M.P. + Fidelity Mercury *Fidelity Muni Bond + Fidelity Select-Energy + Fidelity Select-Fincl Ser + Fidelity Select-Health Cft + Fidelity Select-Prec Metl + Fidelity Select-Tech + Fidelity Select-Utilities *Fidelity Tax-Exempt M.M. Trust *Fidelity Thrift Trust *Fidelity Trend *Fidelity U.S. Gov't Res. *Financial Reserves Fund Magellan Fund *Puritan *The Rodney Square Fund Money Mkt. *The Rodney Square Fund U.S. Gov't
Financial Programs Inc. P.O. Box 2040 Denver CO 80201 (800) 525-9831 (US) (800) 332-9145 (CO) (303) 779-1233	*Financial Bond Shares *Financial Daily Income Shares *Financial Dynamics *Financial Industrial Fund *Financial Industrial Inc *Financial Tax-Free Income Shares *Financial Tax-Free Money Fund
First Investors Corp. 120 Wall Street New York NY 10005 (800) 221-3847 (US) (212) 742-9520 (NY coll.)	First Inv Nat Resources First Investors 90-10 First Investors Bond App *First Investors Cash Mgt First Investors Discovery First Investors Fund Grth First Investors Fund Inc First Investors Internati First Investors Option *First Investors T.-E. M.M.F. First Investors Tax-Exempt

Distributor	Funds
Forty Four Management 150 Broadway New York NY 10038 (800) 221-7836	Forty Four Wall Street Forty Four Wall Street Eq
Founders Mutual Depositor Corp. 3033 E. 1st Ave., Ste 810 Denver CO 80206 (800) 525-2440 (303) 595-3863	*Founders Growth *Founders Income *Founders Money Market Founders Mutual *Founders Special
Franklin Distributors Inc. 155 Bovet Road San Mateo CA 94402 (800) 227-6781 (US) (800) 632-2180 (CA) (415) 570-3000	AGE High Income Franklin CA Tax-Free Franklin Dynatech *Franklin Federal M.F. Franklin Gold Franklin Growth Franklin Income *Franklin Money Fund Franklin Option Fund Franklin Research Equity *Franklin Tax-Exempt M.M.F., Inc. Franklin U S Government Franklin Utilities
Fund Management & Research Corp. 1850 Two Lincoln Center/LB 66 DallasTX 75240 (214) 980-1800	*Charter
Fund Management Co. 6631 E Ironwood Dr Scottsdale AZ 85253 (602) 991-1363	*Continental Mutual Inv
G.T. Pacific Fund, Inc. 601 Montgomery St San Francisco CA 94111 (800) 824-1580 (415) 392-6181	*G T Pacific
GEICO Inv. Serv. Co. GEICO Plaza Washington DC 20076 (800) 832-6232 (301) 986-2200	*Government Sec. Cash Fund
GIT Investment Services, Inc. 1800 N. Kent Street Arlington VA 22209 (800) 336-3063 (703) 528-6500	*GIT Cash Trust Government *GIT Cash Trust Regular *GIT Tax-Free Trust Money Market *Government Investors Trust
Gateway Investment Advisors 1120 Carew Tower Cincinnati OH 45202 (513) 621-7774	*Gateway Option Income
General Electric Investment Corp. 112 Prospect St PO Box 7900 Stamford CT 06904 (203) 357-4141	*Elfun Tax-Exempt Income *Elfun Trusts *General Electric S&S Long *General Electric S&S Prog
Goldman Sachs & Company 6060 Sears Tower Chicago IL 60606 (800) 621-2302 (US) (312) 993-4400 (IL)	*Goldman Sachs ITA *ILA Government Portfolio *ILA Prime Obligations Portfolio *ILA Treasury Obligations Port.
Gradison & Company The 580 Bldg/6th & Walnut Cincinnati OH 45202 (800) 543-1818 (US) (800) 582-7062 (OH) (513) 579-5700 (Cinn.)	*Gradison Cash Reserves Trust *Gradison U.S. Gov't Trust
Guardian Investor Services Corp. 201 Park Ave,So. 11th Fl. New York NY 10003 (800) 221-3253 (US) (800) 522-7800 (NY)	*Guardian Cash Fund *Guardian Cash Management Trust Guardian Park Avenue
H.T. Advisors, Inc. 200 Park Ave., Suite 2530 New York NY 10017 (800) 952-6666 (US) (212) 697-6666 (NY) (212) 349-0300 (NYC)	*Capital Cash Mgt Trust *Oxford Cash Management *Prime Cash Fund *Trinity Liquid Assets Trust
Hancock (John) Advisors, Inc. P.O. Box 111 Boston MA 02117 (800) 225-5291 (617) 421-6043 (MA coll.)	Hancock Bond Hancock Growth Hancock Tax-Exempt Income Trust Hancock US Gov Securities *John Hancock Cash Management Tr.
Hartwell Investor Services Inc. 50 Rockefeller Plaza New York NY 10020 (800) 645-6405 (212) 247-8740	*Hartwell Growth *Hartwell Leverage
Heine Securities Corp. 26 Broadway New York NY 10004 (800) 221-7864 (212) 908-4048	*Mutual Qualified Income *Mutual Shares Corp
Heritage Investment Advisors 733 N. Van Buren Street Milwaukee WI 53202 (800) 247-7039 (US) (800) 242-7229 (WI) (414) 347-1141 (Milwaukee)	*Newton Growth *Newton Income *Newton Money Fund
Hilliard (J.J.B.), W.L. Lyons 545 S. Third Street Louisville KY 40202 (800) 626-2023 (502) 588-8400	*Hilliard Lyons Gov't Fund, Inc.
Home Life Insurance Co. 253 Broadway New York NY 10007 (800) 221-5733 (US) (800) 522-5776 (NY)	*Home Life Money Mgt Fund, Inc.
Hopper Soliday & Co. 1401 Walnut Street Philadelphia PA 19102 (215) 972-5490	Sovereign Investors
Horace Mann Investors, Inc. One Horace Mann Plaza Springfield IL 62715 (217) 789-2500	*Horace Mann
Hutton Asset Management One Battery Park Plaza New York NY 10004 (212) 742-6003	*Cash Reserve Management, Inc. *E.F. Hutton Bond Fund *E.F. Hutton Emerging Grth *E.F. Hutton Growth Fund *Hutton AMA Cash Fund *Hutton Government Fund *Municipal Cash Reserve Mgt
I.I.I. Securities Corp. 122 East 42nd St New York NY 10017 (800) 221-2220 (212) 687-5200	International Investors
IDS Mutual Funds Group IDS Tower Minneapolis MN 55402 (800) 437-4332 (612) 372-3131	IDS Bond *IDS Cash Management IDS Growth IDS Mutual IDS New Dimensions IDS Progressive IDS Selective IDS Stock IDS Tax-Exempt Bond *IDS Tax-Free Money Fund, Inc. IDS Variable Payment
IRI Asset Management Inc. One Appletree Square Minneapolis MN 55420 (800) 328-1860	IRI Stock Fund
ISI Corporation 1608 Webster St PO Box 23330 Oakland CA 94623 (415) 832-1400	ISI Growth ISI Income ISI Trust Shares
ITB Management Corp. 77 Franklin St 7th Floor Boston MA 02110 (800) 451-0502 (617) 542-0213	Investment Tr of Boston

Distributor	Funds
Independent Cash Flow Services, Inc. 1 University Plz./Ste 200 Hackensack NJ 07601 (800) 336-2468 (201) 487-6677	*Independent CashFlow Tr./M.M. Ser.
Industry Savings Plan Inc. 2130 S. Dahlia Street Denver CO 80222 (303) 759-2400	*National Industries
Institutional Research Corp. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-4770 (412) 392-6300 (AK & HI)	*AARP U.S. Gov't M.M.T.
Integrated Asset Management 666 Third Avenue New York NY 10017 (800) 328-7439	*Integrated M.M. Sec., Inc.
Investors Research Fund, Inc. 1900 State Street Santa Barbara CA 93101 (805) 965-2211	Investors Research
Investors Security Co. 110 Bank Street Suffolk VA 23434 (804) 539-2396	+ Old Dominion Investors Tr
Ivy Fund, Inc. 40 Industrial Park Road Hingham MA 02043 (800) 235-3322 (617) 749-1416	*Ivy
JP Investment Management Co. 101 N. Elm Street Greensboro NC 27401 (919) 378-2448	JP Growth JP Income Fund
Janus Fund, Inc. 100 Fillmore St. Ste. 300 Denver CO 80216 (800) 525-3713	*Janus
Jones & Babson, Inc. 2440 Pershing Road G-15 Kansas City MO 64108 (800) 821-5591 (816) 471-5200	*Babson Bond Trust *Babson Growth *Babson M.M.F. Federal Port. *Babson M.M.F. Prime Port. *Babson Tax-Free Inc LT *Babson Tax-Free Inc ST *Babson Tax-Free Income Fund MMP *UMB Bond *UMB M.M.F./Federal Portfolio *UMB M.M.F./Prime Portfolio *UMB Stock *UMB Tax-Free M.M.F.
Kemper Financial Services Inc. 120 S. LaSalle Street Chicago IL 60603 (800) 621-1048 (312) 781-1121	*Cash Equivalent Fund Gov't Secs. *Cash Equivalent Fund, Inc. MMP Kemper California Tax-Fr *Kemper Gov't Money Mkt. Fund, Inc Kemper Growth Kemper High Yield Kemper Income & Cap Pres Kemper International *Kemper Money Market Fund, Inc. Kemper Municipal Bond Kemper Option Income Kemper Summit Kemper Total Return Kemper US Gov't Secs *Tax-Exempt Money MKt. Fund, Inc. Technology Fund
Keystone Massachusetts Dist., Inc. I 99 High Street Boston MA 02110 (800) 225-2618 (617) 338-3300	Keystone B-1 Keystone B-2 Keystone B-4 Keystone International Keystone K-1 Keystone K-2 *Keystone Liquid Trust Keystone S-1 Keystone S-3 Keystone S-4 Keystone Tax-Free Massachusetts Fund
Keystone Massachusetts Dist., Inc. II 99 High Street Boston MA 02110 (800) 243-2868 (US) (800) 842-8311 (CT)	*Capital T Insured M.F. *Capital T Money Fund *Capital T Tax-Free M.F.
Legg Mason Wood Walker P.O. Box 1476 Baltimore MD 21203 (800) 368-2558 (US) (800) 492-7777 (MD)	*Legg Mason Cash Res. Trust *Legg Mason Value Trust
Lehman Management Co. 55 Water Street New York NY 10041 (800) 221-5350 (212) 558-2833	*Lehman Cash Management *Lehman Gov't Fund, Inc. *Lehman Investors Fund *Lenman Tax-Free M.M.F., Inc.
Lepercq DeNeuflize Securities 345 Park Avenue New York NY 10022 (212) 644-2800	*Istel
Lexington Management Corp. P.O. Box 1515 Saddle Brook NJ 07662 (800) 526-4791 (US) (800) 932-0838 (NJ)	*Lexington GNMA Income *Lexington Goldfund Inc. *Lexington Gov't Secs. M.M.F. *Lexington Growth *Lexington Money Market Trust *Lexington Research *Lexington Tax Free Money Fund
Life Investors Management Corp. 4333 Edgewood Road NE Cedar Rapids IA 52499 (319) 398-8511	MidAmerica High Growth MidAmerica Mutual
Lindner Management Corp. 200 S. Bemiston St Louis MO 63105 (314) 727-5305	*Lindner Fund
Lord Abbett & Co. 63 Wall Street New York NY 10005 (800) 223-4224 (212) 425-8720	Affiliated Lord Abbett Bnd-Debenture *Lord Abbett Cash Reserve Lord Abbett Developing Gr Lord Abbett Income
Lutheran Brotherhood Secs. Corp. 625 Fourth Avenue, South Minneapolis MN 55415 (800) 328-4552 (US) (800) 752-4208 (MN) (612) 339-8091	Lutheran Brotherhood Fund Lutheran Brotherhood Inc *Lutheran Brotherhood M.M.F. Lutheran Brotherhood Muni
MYD Research Ltd. Partnership 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-2423 (412) 288-1559	*Trust/Cash Reserves
Mairs And Power Inc. W 2062 First Natl Bank Bldg St Paul MN 55101 (612) 222-8478	*Mairs & Power Growth *Mairs & Power Income
Mariner Funds 230 Park Avenue New York NY 10169 (800) 221-3780 (212) 309-8400	*Mariner Cash Mgt Fund *Mariner Government Fund *Mariner Tax-Free M.M.F. *Mariner U.S. Treasury
Massachusetts Financial Services 200 Berkeley Street Boston MA 02116 (800) 343-2829 (617) 423-3500	*Landmark Funds Cash Reserves *Landmark Funds TF Reserves *MFS Managed Cash Account Trust Mass Capital Development *Mass Cash Management Trust *Mass Cash Mgt Trust Gov't Series Mass Financial Bond Mass Financial Development Mass Financial Emerg Grth Mass Financial High Income Mass Financial Int Tr-Bnd Mass Financial Special Mass Income Development Mass Investors Growth Mass Investors Trust Mass Municipal Bond *Mass Tax-Exempt M.M. *Municipal Working Capital Trust

Distributor	Funds
Massachusetts Mutual Life Ins. 1295 State Street Springfield MA 01111 (800) 451-1713 (US) (800) 322-0371 (MA)	*MassMutual Liquid Assets Trust
Mathers & Company 125 S. Wacker Drive Chicago IL 60606 (312) 236-8215	*Mathers
McDonald & Company 767 Fifth Avenue New York NY 10153 (216) 443-2300	*McDonald Money Market Fund, Inc.
Merrill Lynch Asset Mgmt. I 125 High Street Boston MA 02110 (800) 225-1576 (US) (617) 357-1460 (MA)	*Merrill Lynch Gov't *Merrill Lynch Instl. T.-E. *Merrill Lynch Institutional
Merrill Lynch Asset Mgmt. II 633 Third Ave., 29th Fl. New York NY 10017 (800) 637-7455 (212) 637-4457	*CMA Gov't Securities *CMA Money Fund *CMA Tax-Exempt
Merrill Lynch Asset Mgmt. III 165 Broadway New York NY 10080 (212) 692-2940 (to) (212) 692-2947	Merrill Lynch Basic Value Merrill Lynch Capital Merrill Lynch Equi Bond Merrill Lynch Hi Quality Merrill Lynch High Income Merrill Lynch Muni Hi Yld Merrill Lynch Muni Ins Pf + Merrill Lynch Muni Lt Mat Merrill Lynch Pacific Merrill Lynch Spec Value
Merrill Lynch Asset Mgmt. IV 633 Third Ave., 29th Fl. New York NY 10017 (212) 692-2929 (to) (212) 692-2938	*Merrill Lynch Ready Assets Tr. *Merrill Lynch Rat. Res. M.F. *Merrill Lynch USA Gov't Res. *Summit Cash Reserves
Midwest Advisory Services 522 Dixie Terminal Bldg. Cincinnati OH 45202 (800) 543-0407 (US) (800) 582-1898 (OH) (513) 579-0414	*Midwest Group Tax-Free Tr. M.M. *Midwest Income Cash Mgt *Midwest Income ST Gov't
Monarch Investment Mgt. Corp. 1250 State Street Springfield MA 01133 (413) 781-3000	*Variable Stock Fund Inc
Money Management Assoc. 4922 Fairmont Avenue Bethesda MD 20814 (301) 657-1500	*Fund for Gov't Investors *Fund for Tax-Free Investors/MMP
Morgan Keegan & Co. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-5048 (412) 288-1900	*Morgan Keegan Daily Cash Trust
Murphy Favre, Inc. 900 Seafirst Fin. Center Spokane WA 99201 (800) 541-0830 (US) (800) 572-5828 (WA) (509) 624-4101 (Spokane)	*Composite Bond & Stock *Composite Cash Mgt Co. *Composite Fund *Composite Income *Composite Tax-Exempt Bond
Mutual Benefit Financial Serv. Co. 520 Broad Street Newark NJ 07101 (401) 751-8600	Mutual Benefit Fund
Mutual Management Corp. 1345 Ave. of the Americas New York NY 10105 (800) 221-2990 (US) (800) 522-7405 (NYS) (800) 221-7136 (New Eng.) (800) 223-7078 (NYC)	*NLR Cash Portfolio *NLR Gov't Portfolio *The Tax-Free Money Fund, Inc.
Mutual of Omaha Fund Mgt. 10235 Regency Circle Omaha NE 68114 (800) 228-9596 (402) 397-8555	*Mutual of Omaha America *Mutual of Omaha Cash Reserve Fund Mutual of Omaha Growth Mutual of Omaha Income †Mutual of Omaha Int Shrs *Mutual of Omaha Money Mkt. Acct. Mutual of Omaha Tax-Free
NEL Equity Services Corp. 501 Boylston Street Boston MA 02117 (800) 225-7670 (617) 267-6600	*Loomis-Sayles Capital Dev *Loomis-Sayles Mutual *NEL Cash Mgt. Tr. Money Mkt. Ser. *NEL Cash Mgt. Tr. U.S. Gov't Ser. NEL Equity NEL Growth NEL Income NEL Retirement Equity NEL Tax-Exempt Bond *NEL Tax-Exempt M.M.T.
NWNL Investment Serv. Corp. 20 Washington Ave., S. Minneapolis MN 55440 (612) 372-5507	*Northwestern Cash Fund, Inc. *Select Cash Mgt Fund, Inc.
National Secs. & Research Corp. 605 Third Ave 12th Floor New York NY 10016 (800) 223-7757 (US) (212) 661-3014 (NYS) (212) 661-3000 (NYC)	Fairfield National Balanced National Bond *National Cash Reserves, Inc. National Growth National Income National Preferred National Stock National Tax-Exempt Bonds National Total Returns
Nationwide Investors Services, Inc. One Nationwide Plaza Columbus OH 43216 (800) 848-0920 (US) (800) 282-1440 (OH)	Nationwide Bond Nationwide Fund Nationwide Growth Fund *Nationwide M.M.F. *Nationwide Sep. Acct M.M.T.
Neuberger & Berman Management Inc. 342 Madison Ave New York NY 10173 (800) 367-0776 (212) 850-8300	*Energy *Guardian Mutual *Liberty *Manhattan *Neuberger & Berman Gov't M.F. *Neuberger & Berman Tax-Free M.F. †Partners Fund
New Alternatives Fund Inc. 295 Northern Blvd Suite 300 Great Neck NY 11021 (516) 466-0808	New Alternatives Fund Inc
Nicholas Co. 312 E. Wisconsin Avenue Milwaukee WI 53202 (414) 272-6133	*Nicholas *Nicholas Income
North Star Funds, Inc. 110 Dain Tower Minneapolis MN 55440 (612) 371-7780	*North Star Bond *North Star Regional Fund North Star Stock
Northeast Management & Research 50 Congress Street Boston MA 02109 (800) 225-6704 (617) 523-3588	*Northeast Investors Grth *Northeast Investors Trust
Nova Fund, Inc. 303 Wyman Street Waltham MA 02154 (617) 890-4415	*Nova Fund
Nuveen Advisory Corp. 115 S. LaSalle Street Chicago IL 60603 (800) 621-7210 (US) (312) 621-2067 (IL coll.)	*Nuveen Municipal Bond *Nuveen Tax-Exempt M.M.F., Inc. *Nuveen Tax-Free Accounts *Nuveen Tax-Free Reserves
One Hundred Fund 899 Logan St Denver CO 80203 (303) 837-1020	*One Hundred *One Hundred One

Distributor	Funds
Oppenheimer Asset Mgmt. Corp. 3410 S. Galena Street Denver CO 80231 (800) 525-7048 (303) 671-3200	Hamilton Fund
Oppenheimer Management Corp. Two Broadway New York NY 10004 (800) 332-2213 (212) 668-5000	Oppenheimer A.I.M. Oppenheimer Directors Oppenheimer Equity Income Oppenheimer Fund *Oppenheimer Gold & Special Oppenheimer High Yield *Oppenheimer M.M.F., Inc. Oppenheimer Option Premium Income Oppenheimer Regency Oppenheimer Special Oppenheimer Target *Oppenheimer Tax-Free Bond Oppenheimer Time *Oppenheimer U.S. Gov't Trust
PRO Services, Inc. 1107 Bethlehem Pike Flourtown PA 19031 (800) 523-0864 (US) (215) 836-1300 (PA coll.)	*Medical Technology Fund *Money Fund of U.S. Treas. Sec. *PRO Fund *PRO Income
Paine Webber Jackson & Curtis I 1285 Avenue the Americas New York NY 10019 (212) 437-5306	*Paine Webber CASHFUND
Paine Webber Jackson & Curtis II 40 Exchange Place-8th Fl. New York NY 10004 (800) 225-2385	*Paine Webber RMA M.F. Money Mkt. *Paine Webber RMA Tax-Free Fund *Paine Webber RMA U.S. Gov't Port.
Parkway Management Corp. 3411 Silverside Road Wilmington DE 19810 (800) 441-7786 (302) 478-8531	*Parkway Cash Fund, Inc. *Parkway Tax-Free Reserve Fund
Passpon Research Ltd. 201 Progress Parkway Maryland Hgts. MO 63043 (314) 851-2000	*ED Jones Daily Passport
Pax World Management 224 State Street Portsmouth NH 03801 (603) 431-8022	*Pax World
Penn Square Management Corp. 101 N. Fifth Street Reading PA 19603 (800) 523-8440 (215) 376-6771	*Penn Square Mutual
Pennsylvania Mutual Fund, Inc. 1414 Avenue of the Americas New York NY 10019 (800) 221-4268	*Pennsylvania Mutual
Phoenix Investment Counsel One American Row Hartford CT 06115 (800) 243-1574 (203) 278-8050	Phoenix Balanced Fund Ser Phoenix Growth Fund Ser *Phoenix Money Market Fund Series Phoenix Stock Fund Series
Pilgrim Capital Mgmt. Corp. 222 Bridge Plaza South Fort Lee NJ 07024 (800) 526-0475 (201) 461-7500	Magna Income Trust MagnaCap Pilgrim Fund
Prescott, Ball & Turben, Inc. 230 W. Monroe Street Chicago IL 60606 (800) 621-7321 (US) (800) 972-1092 (IL) (312) 641-7957	*Constellation Growth *Selected American Shares *Selected M.M.F. General Portfolio *Selected M.M.F. Gov't Port. *Selected Special Shares *Selected Tax-Exempt Bond *Weingarten Equity
Principal Protection Adv. Serv. 110 N. Franklin St. Rm 300 Chicago IL 60606 (800) 621-4770 (312) 781-9490	*First Trust M.M.F./Gen. Pur. *First Trust M.M.F./Gov't Port. *First Trust Tax-Free Fund

Distributor	Funds
Prudential-Bache Securities I One Seaport Plaza New York NY 10292 (800) 872-7787 (212) 214-1234 (NY coll.)	*MoneyMart Assets *Pru-Bache Gov't Sec. Trust M.M.S. Pru-Bache High Yld. Muni Pru-Bache New Decade Gth *Pru-Bache Tax-Free Money Fund Prudential-Bache Hi Yld
Prudential-Bache Securities II One Seaport Plaza New York NY 10292 (800) 222-4321	*Command Gov't Fund *Command Money Fund *Command Tax-Free Fund
Putnam Fund Distributors, Inc. One Post Office Square Boston MA 02109 (800) 225-1581 (617) 292-1000	George Putnam Fund of Boston Putnam Convertible *Putnam Daily Dividend Trust Putnam Growth Putnam Health Sciences Putnam High Yield Putnam Income Putnam Internat'l Equities Putnam Investors Putnam Option Income Putnam Tax Expt Income Putnam Vista Putnam Voyager
Rainbow Fund, Inc. 19 Rector Street New York NY 10006 (212) 964-7989	*Rainbow Fund
Reich & Tang, Inc. 100 Park Avenue New York NY 10017 (800) 221-3079 (212) 370-1240	*Daily Dollar Reserves *Daily Income Fund, Inc. *Daily Tax-Free Income Fund *Fahnestock Daily Income *Short Term Income Fund *Short Term Income/U.S. Gov't
Renaissance Asset Trust 100 Wall St. 27th Floor New York NY 10005 (800) 521-1264	*Renaissance Asset Tr./M.M. *Renaissance Assets Tr./Gov't
Reserve Management Company I 810 Seventh Avenue New York NY 10019 (800) 223-5547 (212) 977-9880	*Reserve Fund - Gov't *Reserve Fund - Primary *Reserve NY T.-E. Tr./Res. NY *Reserve T.-E. Tr./Res. Interstate
Reserve Management Company II 810 Seventh Avenue New York NY 10019 (800) 223-2213 (212) 246-3550	*Reserve CPA Fund - Gov't Port. *Reserve CPA Fund/Primary Port. *Reserve NY T.-E. Tr./NY *Reserve T.-E. Tr./Interstate
Review Management Corp. Plymouth & Walnut Streets Oreland PA 19075 (800) 523-2578	O-T-C Securities
Rochester Funds Distributors 183 East Main St Rochester NY 14604 (716) 232-3320	Rochester Tax Managed
Rothschild, Unterberg, Tobin Adv. 55 Water Street New York NY 10041 (212) 425-3300	*Rothschild (L.F.) Earnings & Liq.
Ruane Cuniff & Co. 1290 Avenue of the Americas New York NY 10104 (212) 245-4500	*Sequoia
SAFECO Asset Management Co. SAFECO Plaza Seattle WA 98185 (800) 426-6730 (US) (800) 562-6810 (WA) (206) 545-5530	*SAFECO Equity *SAFECO Growth *SAFECO Income *SAFECO M.M.M.F. *SAFECO Municipal Bond *SAFECO Special Bond *SAFECO Tax-Free M.M.F.

Distributor	Funds
Scudder Stevens & Clark 175 Federal Street Boston MA 02113 (800) 225-2470 (US) (617) 426-8300 (MA coll.)	*Scudder Cal Tax-Free *Scudder Capital Growth *Scudder Cash Investment Trust *Scudder Development *Scudder Gov't Money Fund *Scudder Growth Stock *Scudder Income *Scudder International *Scudder Managed Muni Bnd *Scudder NY Tax-Free *Scudder Tax-Free Money Fund
Securities Mgmt. & Research Inc. Two Moody Plaza Galveston TX 77550 (800) 231-4639 (409) 766-6572 (TX coll.)	American National Bond American National Growth American National Income *American National Money Mkt. Fund
Security Management Co. 700 Harrison Street Topeka KS 66636 (800) 255-3557 (US) (800) 432-3536 (KS) (913) 295-3271	Security Action + Security Bond *Security Cash Fund Security Equity Security Investment Security Ultra
Seligman (J. & W.) & Co. One Bankers Trust Plaza New York NY 10006 (800) 221-2450 (US) (800) 522-6869 (NYS) (212) 432-4100 (NYC)	*Liberty Cash Management Fund *Seligman C.M. Fund Prime Port. Seligman Capital Fund *Seligman Cash Mgt. Fund Gov't Seligman Comm & Info Seligman Common Stock Seligman Growth Fund Seligman Income Fund
Sentinel Advisors, Inc. National Life Drive Montpelier VT 05602 (800) 526-3032 (802) 229-3900	Sentinel Balanced Sentinel Bond *Sentinel Cash Management Fund Sentinel Common Stock Sentinel Growth
Sentry Investment Management 1800 North Point Drive Stevens Point WI 54481 (800) 826-0266 (US) (800) 472-0280 (WI)	*Sentry Cash Management Fund, Inc. Sentry Fund
Shearson Lehman Brothers I Two World Trade Center New York NY 10048 (800) 223-5525 (212) 577-5794	Shearson Aggressive Growth Shearson Appreciation *Shearson Daily Dividend *Shearson Daily Tax-Free Dividend Shearson Fundamental Val. *Shearson Gov't & Agencies Shearson High Yield Shearson Managed Muni
Shearson Lehman Brothers II Two World Trade Center New York NY 10048 (800) 221-3636 (US) (800) 221-1656 (AK,HI,PR) (800) 522-5429 (NY)	*Shearson FMA Cash *Shearson FMA Government *Shearson FMA Municipal Fund
Shearson Lehman Brothers III 3411 Silverside Road Wilmington DE 19810 (800) 221-8120 (US) (800) 441-7450 (US) (302) 478-6945 (DE) (212) 323-7712 (NY)	*FedFund *Muni Fund *Municipal Fund for CA Investors *Municipal Fund for NY Investors *T-Fund *TempCash *TempFund
Sherman Dean Management & Research 120 Broadway New York NY 10005 (212) 577-3850 (collect)	*Sherman, Dean
Smith Barney Harris Upham & Co. 1345 Ave. of the Americas New York NY 10105 (212) 613-2038	Smith, Barney Equity Smith, Barney Inc & Grth *Vantage Cash M.M.F.
So. Farm Bureau Adviser, Inc. P.O. Box 691 Jackson MS 39205 (800) 647-8053 (US) (800) 872-8514 (MS) (601) 982-7800 (Jackson)	*So. Farm Bureau Cash Fund
Sogen Securities Corp. 630 Fifth Ave New York NY 10111 (212) 245-5011	Sogen International
St. Paul Advisors P.O. Box 43284 St Paul MN 55164 (800) 328-1064 (612) 738-4000	*PRIME Government Money Fund, Inc. *ST Paul Money Fund, Inc. St. Paul Capital St. Paul Growth St. Paul Income Fund *St. Paul Special
State Bond & Mortgage Co. 100-106 N Minnesota St New Ulm MN 56073 (507) 354-2144	State Bond Common Stock State Bond Diversified State Bond Progress
State Farm Investments Mgmt. Corp. One State Farm Plaza Bloomington IL 61701 (309) 766-2311	*State Farm Balanced *State Farm Growth *State Farm Interim *State Farm Municipal Bond
State Street Investment Corp. 225 Franklin Street Boston MA 02110 (617) 482-3920	*State Street Investment
Steadman Security Corp. 1730 K Street NW, Ste 915 Washington DC 20006 (800) 424-8570	*Financial Planner's Federal Sec. *Oceanographic *Steadman American Ind *Steadman Associated *Steadman Investment
Stein Roe & Farnham P.O. Box 1162 Chicago IL 60690 (800) 621-0320 (312) 368-7800 (IL coll.)	*Stein R & F Capital Opp *Stein R & F Stock *Stein Roe Bond *Stein Roe Discovery *Stein Roe Special *Stein Roe Tax-Exempt Bond *Stein Roe Universe *SteinRoe Cash Reserves *SteinRoe Gov't Reserves *SteinRoe Tax-Exempt M.F. *SteinRoe Total Return
Stralem & Co. 40 Wall Street New York NY 10005 (212) 888-8120	*Stralem Fund
Strategic Distributors, Inc. 2030 Royal Lane Dallas TX 75229 (800) 527-5027 (US) (214) 484-1326 (TX coll.)	Strategic Capital Gains Strategic Investments *Strategic Treasury Positions, Inc.
Stratton Management Co. P.O. Box 550 Blue Bell PA 19422 (215) 542-8025	*Energy & Utility Shares *Stratton Growth
Sutro Cash Research, Ltd. 421 Seventh Avenue Pittsburgh PA 15219 (800) 245-2423 (412) 288-1900	*Sutro Money Market Fund
T. Rowe Price Associates Inc. 100 E. Pratt Street Baltimore MD 21202 (800) 638-5660	*T. Rowe Price Growth & Income Fund *T. Rowe Price Growth Stk. *T. Rowe Price International Fund *T. Rowe Price New Era *T. Rowe Price New Horizons *T. Rowe Price New Income *T. Rowe Price Prime Reserve *T. Rowe Price Tax-Exempt M.F. *T. Rowe Price Tax-Free Income Fund *T. Rowe Price U.S. Treas. M.F.
Templeton Investment Counsel 405 Central Avenue St. Petersburg FL 33731 (800) 237-0738	Templeton Foreign Templeton Global I Fund *Templeton Global II Templeton Growth Templeton World
Tenneco Asset Planning Co. 777 Walker, Suite 2000 Houston TX 77002 (800) 231-0808 (US) (800) 392-5310 (TX)	Fund of the Southwest *PLITREND *Plimoney Fund, Inc. *Southwestern Inv Income

Distributor	Funds
The Evergreen Fund, Inc. 550 Mamaroneck Ave. Harrison NY 10528 (800) 635-0003 (914) 698-5711 (212) 828-7700	*Evergreen Fund *Evergreen Total Return
The Ohio Company 155 E. Broad Street Columbus OH 43215 (800) 848-7734 (614) 464-7085	Cardinal Fund *Cardinal Gov't Securities Trust *Cardinal Tax-Exempt M.M.F. *Ohio National Fund, Inc.
The Pioneer Group, Inc. 60 State Street Boston MA 02109 (800) 225-6292 (617) 742-7825	Pioneer Bond Fund Pioneer Fund Pioneer II Pioneer Three Inc
Thomson McKinnon Securities, Inc. One New York Plaza New York NY 10004 (800) 223-2413 (212) 482-5894	*Thomson McKinnon Nat'l Gov't Fund *Thomson McKinnon Nat'l M.M.F. *Thomson McKinnon Nat'l T.-E. Fund
Transamerica Investment Services 1150 S. Olive St., 27th Fl Los Angeles CA 90015 (800) 527-0727 (US) (800) 442-0727 (TX)	*Transamerica Cash Reserve, Inc.
Travelers Investment Management Co. One Tower Square Hartford CT 06155 (203) 277-0390	Travelers Equities
Trust Funds/SEI Corp. 680 E. Swedesford Road Wayne PA 19087 (800) 293-2996 (215) 687-1700	*Cash + Plus Trust/Gov't *Cash + Plus Trust/M.M. *TrustFunds Liq. Asset Tr./Agency *TrustFunds Liq. Asset Tr./Comm. *TrustFunds Liq. Asset Tr./Prime *TrustFunds Liq. Asset Tr./Treas. *TrustFunds Tax-Exempt Tr/East *TrustFunds Tax-Exempt Tr/West
Trusteed Funds, Inc. One Winthrop Square Boston MA 02110 (800) 343-2902 (617) 482-6500	Commonwealth Trust A&B Commonwealth Trust C GPM Fund Inc.
Tucker Anthony Mgt. Corp. 3 Center Plaza Boston MA 02108 (800) 225-6258 (US) (800) 392-6037 (MA) (617) 523-3170	*Tucker Anthony Cash Mgt *Tucker Anthony Gov't Sec. Fund *Tucker Anthony Tax-Exempt M.F.
Tudor Fund One New York Plaza New York NY 10004 (800) 223-3332 (212) 908-9582	*Tudor Fund
Twentieth Century Investors, Inc. 605 W. 47th Street Kansas City MO 64112 (816) 531-5575	*Twentieth Century Growth *Twentieth Century Select *Twentieth Century US Govt + Twentieth Century Ultra
USAA Investment Mgt. Co. 9800 Fredericksburg Rd. San Antonio TX 78288 (800) 531-8181 (US) (800) 292-8181 (TX) (512) 690-6062	*USAA Federal Secs. M.M.F. *USAA Growth Fund *USAA Income *USAA Money Market Fund *USAA Sunbelt Era Fund *USAA Tax-Ex Short *USAA Tax-Exempt High Yield *USAA Tax-Exempt Intermediate *USAA Tax-Exempt M.M.F.
Unified Management Corp Guaranty Building Indianapolis IN 46204 (800) 862-7283 (317) 634-3300	*Liquid Green Tax-Free Trust *Liquid Green Trust *Unified Accumulation *Unified Growth *Unified Income *Unified Mutual
United Svcs. Advisors, Inc. P.O. Box 29467 San Antonio TX 78229 (800) 531-5777 (512) 696-1234	*Good & Bad Times *U.S. Treasury Securities Fund *US Gold Fund
Universal Programs, Inc. 110 Wall Street New York NY 10005 (212) 668-8111	Eagle Growth Shares Philadelphia
Valley Forge Management Corp. 1375 Anthony Wayne Drive Valley Forge PA 19087 (215) 688-6839	*Valley Forge Fund
Value Line Securities, Inc. 711 Third Ave New York NY 10017 (800) 223-0818 (212) 687-3965	*The Value Line Cash Fund, Inc. *Value Line Bond *Value Line Fund *Value Line Income *Value Line Leveraged Grth *Value Line Spl Situations *Value Line Tax-Exempt Fund
Vanguard Group Drummers Lane Valley Forge PA 19482 (800) 523-7025 (US) (800) 362-0530 (PA)	*Explorer *Ivest *Morgan Growth *Qualified Div Port I *Qualified Div Port II *Trustees' Commingled Eq. *Vanguard Fixed Inc GNMA *Vanguard Fixed Inc Hi Yld *Vanguard Fixed Inc Inv Gr *Vanguard Index Trust *Vanguard M.M.T. Federal *Vanguard M.M.T. Insured Port. *Vanguard M.M.T. Prime *Vanguard Muni High Yield *Vanguard Muni Inter Term *Vanguard Muni Long Term *Vanguard Muni Short Term *Vanguard Muni. Bond Fund M.M. *Wellesley Income *Wellington *Windsor
Venture Advisers, Inc. 309 Johnson Street Santa Fe NM 87501 (800) 545-2098 (505) 983-4335	New York Venture *Ret Plan Fds of Am-Bond *Ret Plan Fds of Am-Eq Venture Income Plus Inc
Waddell & Reed, Inc. P.O. Box 1343 Kansas City MO 64141 (800) 821-5664 (US) (800) 892-5811 (MO) (816) 842-1075	United Accumulative United Bond *United Cash Management Fund, Inc. United Continental Income United High Income United Income United International Grth United Municipal Bond United Retirement Shares United Science & Energy United Vanguard
Wade Fund, Inc. 5100 Poplar Ave.,Ste 2224 Memphis TN 38137 (901) 682-4613	*Wade Fund, Inc.
Wall Street Mgt. Corp. One Wall Street New York NY 10005 (212) 319-9400	Wall Street Fund
Wayne Hummer Mgt. Co. 175 W. Jackson Blvd. Chicago IL 60604 (800) 621-4477 (US) (800) 972-5566 (IL)	*Wayne Hummer M.F. Trust M.M.
Webster Management Corp. 20 Exchange Place 7th Fl. New York NY 10005 (212) 510-5028	*Kidder Peabody Gov't M.F., Inc. *Kidder Peabody Premium Acct. Fund *Kidder Peabody Tax-Exempt M.F. *Webster Cash Reserve
Western Asset Management Co. 707 Wilshire Blvd. Los Angeles CA 90017 (213) 380-0010	*Pacific American Liquid Assets
Working Assets Ltd. Partnership 230 California Street San Francisco CA 94111 (800) 543-8800 (415) 989-3200	*Working Assets Money Fund

Table 3 1984 Top Ten Funds Listed By Objective

Top Ten Money Funds
(Ranked by 12-Month Year-To-Date Yield)*

Consumer Money Funds

Fund	1984 Yield (%)	Assets ($ Millions) as of Dec. 31,1984
CIMCO Money Market Trust (k)	10.86	$ 10.0
Kemper Money Market	10.64	4,936.4
MoneyMart Assets	10.64	3,347.7
SAFECO Money Market Mutual Fund	10.57	38.3
Vanguard M.M.T. Prime	10.57	1,556.0
First American Money Fund	10.56	70.1
Transamerica Cash Reserve	10.56	272.4
Merrill Lynch CMA Money Fund	10.55	15,709.5
Financial Daily Income	10.53	240.9
Hutton AMA Cash Fund	10.52	1,493.4

Tax-Free Money Funds

Fund	1984 Yield (%)	Assets ($ Millions) as of Dec. 31, 1984
Reserve NY T-E Tr./NY (k)	6.17	$ 1.7
Reserve T-E Tr./Res. Interstate (k)	6.16	102.1
Lexington Tax Free Money Fund, Inc.	6.01	65.0
First Investors T-E M.M.F. (k)	6.00	29.1
Calvert Tax-Free Reserves M.M.	5.98	206.8
Daily Tax-Free Income Fund	5.98	618.1
Reserve T-E Tr./Interstate (k)	5.98	2.5
Vanguard Muni. Bond Fund M.M.	5.95	400.4
T. Rowe Price Tax-Exempt M.F.	5.92	843.4
NEL Tax-Exempt M.M.T. (k)	5.91	23.5

Government-Only Money Funds

Funds	1984 Yield (%)	Assets ($ Millions) as of Dec. 31, 1984
American Treasury Shares (k)	11.63	$ .2
Cardinal Gov't Securities	10.29	378.2
Lehman Gov't Fund, Inc.	10.20	416.0
Vanguard M.M.T. Federal	10.20	466.9
Hutton Gov't Fund	10.17	1,014.0
UMB Money Market Fund Federal	10.11	103.6
First Variable Rate	10.08	665.9
Merrill Lynch Gov't	10.08	1,571.3
Merrill Lynch CMA Gov't Secs.	10.04	1,710.0
Shearson Gov't & Agencies	10.04	998.8

Institutions-Only Money Funds

Fund	1984 Yield (%)	Assets ($ Millions) as of Dec. 31, 1984
CashPlus Trust/Money Market	11.06	$ 291.2
TrustFunds/Commercial Portfolio	10.64	137.4
TrustFunds/Prime Oblig. Port.	10.64	1,705.1
Dreyfus Inst. M.M. Series	10.60	1,230.6
Shearson Lehman/Amex TempFund	10.60	6,494.9
Goldman Sachs/ILA Prime Oblig.	10.50	6,451.5
Federated Master Trust	10.49	3,616.8
Fidelity M.M.T./Domestic	10.47	1,656.9
Federated/Money Market Trust	10.45	2,837.9
Federated/Automated Cash Mgt.	10.44	821.6

(k) Fund's management absorbed a portion of fund's expenses during the 12-month period.

* Yields include reinvestment of dividends.

Top Ten Bond & Equity Funds
(Ranked by 12-Month Percentage Gain or Loss)**

Bond Funds

Fund	1984 Annual Percent Gain Per Share	Assets ($ Millions) as of Dec. 31, 1984
Hancock Bond	15.3%	$ 828.7
Monthly Income Shares	15.2	38.4
*Vanguard Fixed Inc. Inv. Gr.	14.1	98.6
Security Bond	13.4	33.5
Sigma Income Shares	13.3	18.9
*Babson Bond Trust	13.0	42.2
*Fund for U.S. Gov't Sec.	12.8	64.0
*Bond Portfolio Endow.	12.8	11.8
Kemper Income & Cap. Pres.	12.3	107.5
Franklin US Government	12.3	2,497.0

Balanced Funds

Fund	1984 Annual Percent Gain Per Share	Assets ($ Millions) as of Dec. 31, 1984
Bullock Bal. Shares Inc.	15.5%	$ 36.8
Axe Houghton Income	15.3	35.6
Sentinel Balanced	14.7	13.7
Phoenix Balanced Fund Ser.	14.0	70.6
Federated Stock & Bond	13.8	23.3
United Continental Income	13.6	55.0
*Scudder Income	12.3	104.9
Lord Abbett Income	12.2	51.7
National Balanced	11.4	2.0
IDS Mutual	11.1	1,051.8

Income Funds

Fund	1984 Annual Percent Gain Per Share	Assets ($ Millions) as of Dec. 31, 1984
*Wellesley Income	16.6%	$ 114.6
*FPA New Income	16.4	4.7
*Mutual of Omaha Int. Shares	15.4	82.2
Eaton Vance High Yield	15.3	22.8
Eaton Vance Inc. of Boston	14.7	36.6
Income Fund of America	14.6	301.4
Franklin Income	14.6	79.7
Putnam Income	14.6	155.3
ISI Income	14.4	7.4
*USAA Income	14.2	100.1

Growth & Income Funds

Fund	1984 Annual Percent Gain Per Share	Assets ($ Millions) as of Dec. 31, 1984
Franklin Utilities	20.8%	$ 32.4
*Selected American Shares	14.9	84.3
Lutheran Brotherhood Fund	14.5	60.0
Hancock US Gov't Securities	13.4	117.5
*Nicholas Income	12.7	16.9
Sentinel Common Stock	12.4	340.5
*Newton Income	12.2	8.1
ISI Trust Shares	12.1	105.8
Smith, Barney Inc. & Growth	11.7	12.6
Sovereign Investors	11.3	15.7

Tax-Exempt Bond/Income Funds

Fund	1984 Annual Percent Gain Per Share	Assets ($ Millions) as of Dec. 31, 1984
Dean Witter Tax-Exempt	17.3%	$ 172.0
*Selected Tax-Exempt	14.9	4.9
Kemper CA Tax-Free	14.9	58.1
*Stein Roe Tax-Exempt Bond	11.6	242.5
Pru-Bache High-Yield Muni	11.4	272.6
Oppenheimer Tax-Free Bond	10.6	70.1
Mass Muni Bond Fund	10.5	329.8
*Scudder Managed Muni Bond	10.5	543.8
DMC Tax-Free Income Trust	10.4	64.3
Kemper Muni Bond	10.4	500.1
USAA Tax-Exempt High Yield	10.4	231.0

Growth Funds

Fund	1984 Annual Percent Gain Per Share	Assets ($ Millions) as of Dec. 31, 1984
*Windsor	19.5%	$ 2,521.5
*Sequoia	18.5	443.3
MagnaCap	15.7	13.0
*Century Shares Trust	15.5	76.9
*American Leaders	15.5	52.7
*Linder Fund	12.8	354.8
Guardian Park Avenue	12.7	58.1
*Dividend Growth	10.9	3.9
Dreyfus Fund	10.3	1,924.4
Phoenix Growth Fund	10.2	78.4

*No-Load Fund, + Low-Load Fund, (No Symbol) Load Fund
**Annual Percentage Gain figure includes reinvestment of all dividends and capital gains.

Table 4 1984 Top 50 Funds

What $10,000 Grew To In 5 Years (1980-1984)**

1	+Magellan Fund	$41,421
2	*Lindner Fund	31,983
3	*Qualified Dividend Prt-I	31,376
4	Phoenix Stock Fund Series	31,346
5	A-C Pace	29,079
6	United Vanguard	28,983
7	NEL Growth	28,537
8	*Loomis-Sayles Capital Dev	28,292
9	*Fidelity Equity Income	27,812
10	*Nicholas	27,243
11	Phoenix Growth Fund Series	27,146
12	*Windsor	27,100
13	*Sequoia	27,085
14	*Tudor Fund	26,975
15	*Janus	26,734
16	*Ivy Growth Fund	26,679
17	St. Paul Capital	26,106
18	*Evergreen Total Return	25,851
19	*Twentieth Century Select	25,528
20	Fund of America	25,232
21	St. Paul Growth	25,158
22	Washington Mutual Inv.	24,521
23	*Pennsylvania Mutual	24,471
24	Sigma Capital Shares	24,290
25	*Stein Roe Special	24,209
26	Fidelity Destiny	24,195
27	*Valley Forge Fund	24,109
28	Merrill Lynch Pacific	24,093
29	A-C Comstock	23,896
30	IDS New Dimensions	23,887
31	Investors Research	23,789
32	*Fidelity Puritan	23,754
33	New York Venture	23,526
34	FPA Paramount	23,521
35	Putnam Convertible	23,498
36	IDS Progressive	23,463
37	United Accumulative	23,456
38	*American Leaders	23,377
39	Guardian Park Avenue	23,333
40	Franklin Utilities	23,312
41	A-C Venture	23,268
42	American Mutual	23,204
43	*Partners Fund	23,194
44	*St. Paul Special	23,119
45	Delaware	23,000
46	Mass Capital Development	22,897
47	*Weingarten Equity	22,838
48	Sentinel Common Stock	22,822
49	Lutheran Brotherhood Fund	22,798
50	BLC Income	22,776

What $10,000 Grew To In 10 Years (1975-1984)**

1	+Magellan Fund	$ 138,413
2	*Pennsylvania Mutual	156,844
3	*Lindner Fund	144,174
4	*Evergreen Fund	135,309
5	*Twentieth Century Growth	132,263
6	*Twentieth Century Select	129,429
7	A-C Venture	127,192
8	*Sequoia	124,865
9	*Leverage Fund of Boston	124,441
10	Oppenheimer Special	119,684
11	A-C Pace	115,143
12	*Value Line Leveraged Growth	108,208
13	Sigma Venture Shares	104,167
14	A-C Comstock	100,936
15	Fidelity Destiny	98,383
16	*Nicholas	98,006
17	Pioneer II	96,092
18	Security Ultra	90,195
19	*Scudder Development	89,721
20	AMCAP	89,207
21	*Fidelity Equity Income	87,717
22	*SAFECO Growth	84,391
23	*Mutual Shares Corp	83,795
24	*Acorn	83,342
25	Kemper Summit	82,900
26	*Windsor	82,516
27	*Stein Roe Special	82,255
28	*Weingarten Equity	80,472
29	Oppenheimer Time	78,924
30	O-T-C Securities	78,634
31	Guardian Park Avenue	78,100
32	Seligman Capital Fund	77,499
33	Sigma Capital Shares	75,641
34	Growth Fund of America	73,956
35	*Mathers	73,465
36	United Vanguard	72,759
37	Mass Capital Development	72,399
38	*Value Line Special Situation	72,365
39	St. Paul Growth	72,258
40	*Pilitrend	71,447
41	*Tudor Fund	70,533
42	FPA Paramount	69,313
43	*Valley Forge Fund	68,693
44	Templeton Growth	68,409
45	Vance Sanders Special	67,564
46	NEL Growth	67,376
47	*Charter	66,378
48	*Loomis-Sayles Capital Dev	65,264
49	*Columbia Growth	64,367
50	*Explorer	64,330

* No-Load Fund, + Low-Load Fund, (No-Symbol) Load Fund

** Does not take into account loads or income taxes that would have to be paid. Includes reinvestment of all capital gains.

Table 5 Fund Information Listed By Objective

Table 5A Money Market Mutual Funds

Explanation of Money Market Fund Table

A) Fund listed in alphabetical order with its distributor listed below it.

B) The symbol * in front of a fund name means the fund is a no-load fund.

C) The ten-year performance figure reflects the fund's total return for each year stated.

D) Minimum initial and subsequent purchases of shares tells you the lowest amount you may invest in the fund.

E) Exchange privilege or switching privilege shows whether or not the fund allows switching among its funds.

F) Funds that have special arrangements to accept IRA and Keogh plans will have an X in the appropriate column.

G) GP = General Purpose
Open to all investors.

SB = Stockbroker Affiliated
Fund is open to all investors. Fund shares may be bought directly or through stockbrokers affiliated with the distributors.

IN = Institutions-Only
Only institutional investors are allowed to buy fund shares. OR, may only be bought through stockbrokers.

SP = Special Purpose
Investors must meet certain criteria, such as membership in a group. OR, fund has been set up for annuity contract funds and, therefore, only annuity buyers may be shareholders.

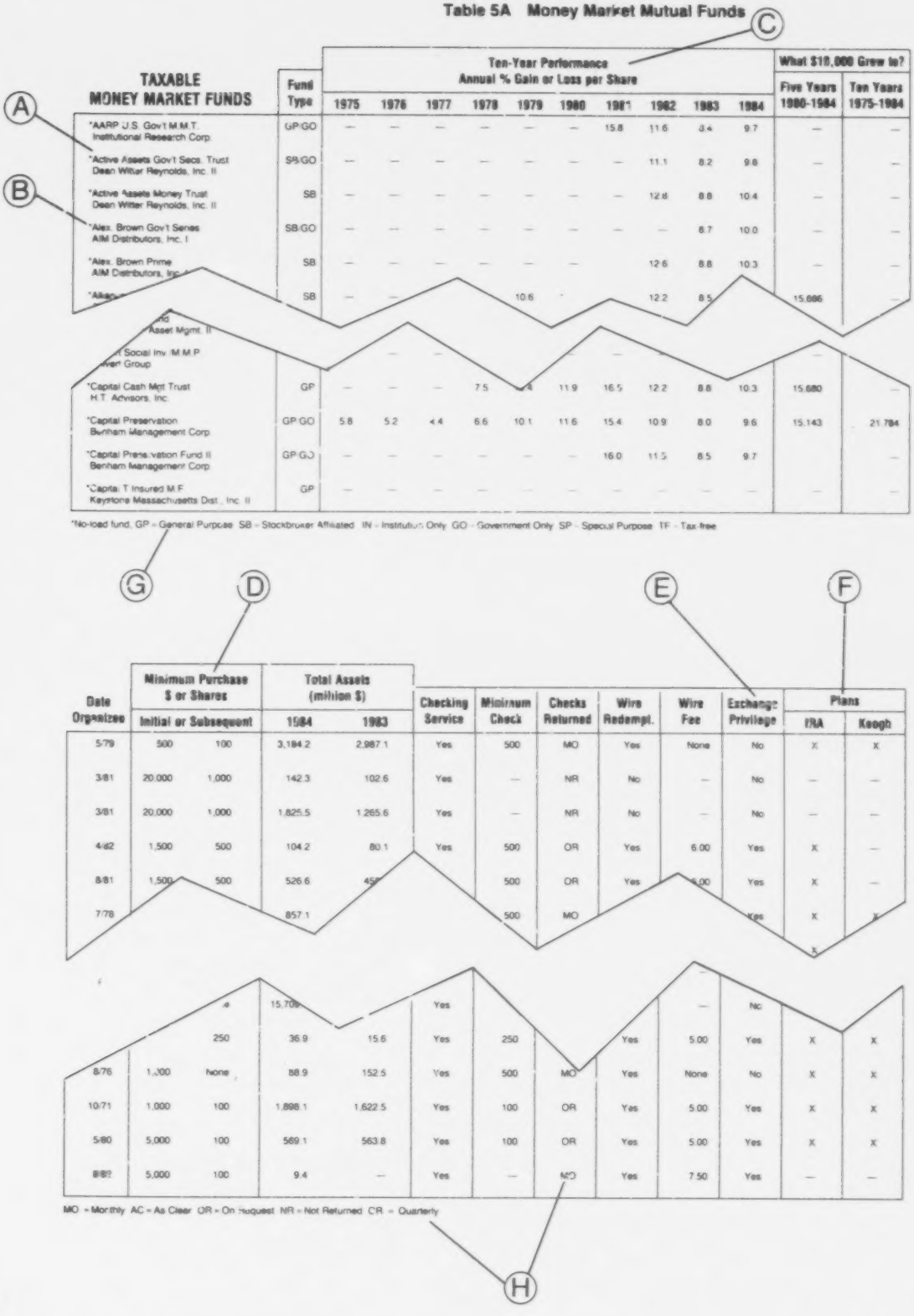
TF = Tax-free
Fund is exempt from federal income taxes. (To find out if it is also exempt from state and local income taxes check with the fund.)

H) Checks returned column tells you if and when the fund will return to you the checks you have written on the fund.

MO = Monthly
OR = Only on request
QU = Quarterly
AC = As the check is cleared by the fund
NR = The fund does not return checks

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds



TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*AARP U.S. Gov't M.M.T. Institutional Research Corp.	GP/GO	—	—	—	—	—	—	15.8	11.6	8.4	9.7	—	—
*Active Assets Gov't Secs. Trust Dean Witter Reynolds, Inc. II	SB/GO	—	—	—	—	—	—	—	11.1	8.2	9.8	—	—
*Active Assets Money Trust Dean Witter Reynolds, Inc. II	SB	—	—	—	—	—	—	—	12.8	8.8	10.4	—	—
*Alex. Brown Gov't Series AIM Distributors, Inc. I	SB/GO	—	—	—	—	—	—	—	—	8.7	10.0	—	—
*Alex. Brown Prime AIM Distributors, Inc.	SB	—	—	—	—	—	—		12.6	8.8	10.3	—	—
*Alla[illegible]	SB	—	—	—	—	10.6			12.2	8.5		15.686	—
[illegible] Asset Mgmt. II													
[illegible] Social Inv. M.M.P. [illegible]ver Group			—	—				—				—	
*Capital Cash Mgt Trust H.T. Advisors, Inc.	GP	—	—	—	7.5	[illegible]	11.9	16.5	12.2	8.8	10.3	15.680	—
*Capital Preservation Bonham Management Corp.	GP/GO	5.8	5.2	4.4	6.6	10.1	11.6	15.4	10.9	8.0	9.6	15.143	21.784
*Capital Preservation Fund II Bonham Management Corp.	GP/GO	—	—	—	—	—	—	16.0	11.5	8.5	9.7		—
*Capital T Insured M.F. Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	or Subsequent	1984	1983							IRA	Keogh
5/79	500	100	3,184.2	2,987.1	Yes	500	MO	Yes	None	No	X	X
3/81	20,000	1,000	142.3	102.6	Yes	—	NR	No	—	No	—	—
3/81	20,000	1,000	1,825.5	1,265.6	Yes	—	NR	No	—	No	—	—
4/82	1,500	500	104.2	80.1	Yes	500	OR	Yes	6.00	Yes	X	—
8/81	1,500	500	526.6	45[illegible]		500	OR	Yes	[illegible].00	Yes	X	—
7/78			857.1			500	MO			Yes	X	X
											X	
		[illegible]	15.70[illegible]		Yes				—	No		
		250	36.9	15.6	Yes	250		Yes	5.00	Yes	X	X
8/76	1,000	None	88.9	152.5	Yes	500	MO	Yes	None	No	X	X
10/71	1,000	100	1,898.1	1,622.5	Yes	100	OR	Yes	5.00	Yes	X	X
5/80	5,000	100	569.1	563.8	Yes	100	OR	Yes	5.00	Yes	X	X
8/82	5,000	100	9.4	—	Yes	—	MO	Yes	7.50	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned CR = Quarterly

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*AARP U.S. Gov't M.M.T. Institutional Research Corp.	GP/GO	—	—	—	—	—	—	15.8	11.6	8.4	9.7	—	—
*Active Assets Gov't Secs. Trust Dean Witter Reynolds, Inc. II	SB/GO	—	—	—	—	—	—	—	11.1	8.2	9.8	—	—
*Active Assets Money Trust Dean Witter Reynolds, Inc. II	SB	—	—	—	—	—	—	—	12.8	8.8	10.4	—	—
*Alex. Brown Gov't Series AIM Distributors, Inc. I	SB/GO	—	—	—	—	—	—	—	—	8.7	10.0	—	—
*Alex. Brown Prime AIM Distributors, Inc. I	SB	—	—	—	—	—	—	—	12.6	8.8	10.3	—	—
*Alliance Capital Reserves Alliance Fund Distrib., Inc.	SB	—	—	—	—	10.8	12.6	17.0	12.2	8.5	10.0	15,866	—
*Alliance Gov't Reserves Alliance Fund Distrib., Inc.	SB/GO	—	—	—	—	—	11.6	15.5	11.0	8.4	9.6	15,234	—
*American Capital Reserve Fund American Capital Distributors, Inc.	GP	5.8	5.7	3.8	6.1	11.4	12.9	18.0	13.1	8.8	10.3	16,011	23,445
*American Investor M.F. American Investors Corp.	GP	—	—	—	—	—	—	—	—	8.5	10.2	—	—
*American National Money Mkt. Fund Securities Mgmt. & Research Inc.	GP	—	—	—	—	—	—	—	13.2	8.7	10.2	—	—
*American Treasury Shares American Shares Management	GP/GO	—	—	—	—	—	—	—	—	7.7	11.6	—	—
*Axe Houghton Money Market Fund Axe Securities Corporation	GP	—	—	—	—	—	—	—	—	8.2	9.5	—	—
*BIRR Wilson Money Fund Birr Wilson & Co.	SB	—	—	—	—	—	—	—	12.4	8.7	9.7	—	—
*BLC Cash Mgt Fund, Inc. BLC Equity Services Corp.	GP	—	—	—	—	—	—	—	—	—	9.8	—	—
*Babson M.M.F. Federal Port. Jones & Babson, Inc.	GP/GO	—	—	—	—	—	—	—	—	8.3	9.6	—	—
*Babson M.M.F. Prime Port. Jones & Babson, Inc.	GP	—	—	—	—	—	—	17.1	12.6	8.7	10.1	—	—
*Boston Company Cash Mgt Boston Company Advisors	GP	—	—	—	—	—	12.4	16.7	12.8	8.9	10.3	15,811	—
*Boston Company Gov't M.F. Boston Company Advisors	GP/GO	—	—	—	—	—	—	—	—	8.3	9.5	—	—
*Bull & Bear Dollar Reserves Bull & Bear Group, Inc.	GP	—	—	—	—	—	—	17.5	12.6	8.6	9.9	—	—
*CAM Money Fund, Inc. CAM Fund, Inc.	GP	—	—	—	—	—	—	—	12.4	8.2	9.6	—	—
*CIMCO Money Market Trust Century Investment Mgt. Co.	GP	—	—	—	—	—	—	—	—	—	10.9	—	—
*CMA Gov't Securities Merrill Lynch Asset Mgmt. II	SB/GO	—	—	—	—	—	—	—	11.8	8.5	10.0	—	—
*CMA Money Fund Merrill Lynch Asset Mgmt. II	SB	—	—	—	7.2	11.1	12.9	17.4	12.7	8.8	10.6	15,904	—
*Calvert Social Inv./M.M.P Calvert Group	GP	—	—	—	—	—	—	—	—	8.3	10.2	—	—
*Capital Cash Mgt Trust H.T. Advisors, Inc.	GP	—	—	—	7.5	10.4	11.9	16.5	12.2	8.8	10.3	15,680	—
*Capital Preservation Benham Management Corp.	GP/GO	5.8	5.2	4.4	6.6	10.1	11.6	15.4	10.9	8.0	9.6	15,143	21,794
*Capital Preservation Fund II Benham Management Corp.	GP/GO	—	—	—	—	—	—	16.0	11.5	8.5	9.7	—	—
*Capital T Insured M.F. Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
5/79	500	100	3,184.2	2,987.1	Yes	500	MO	Yes	None	No	X	X
[illegible]	[illegible]	1,000	[illegible]	[illegible]	Yes	—	NR	No	—	No	—	—
3/81	20,000	1,000	1,825.5	1,265.6	Yes	—	NR	No	—	No	—	—
[illegible]	1,000	500	[illegible]	89.1	Yes	500	OR	Yes	5.00	Yes	X	—
8/81	1,500	500	526.6	458.6	Yes	500	OR	Yes	6.00	Yes	X	—
[illegible]	1,000	100	887.1	788.8	Yes	500	MO	Yes	None	Yes	X	X
7/79	1,000	100	185.8	146.7	Yes	500	MO	Yes	None	Yes	X	X
[illegible]	1,000	100	362.3	343.2	Yes	500	MO	Yes	None	Yes	X	X
11/82	1,000	100	2.6	1.0	Yes	500	AC	Yes	None	Yes	X	X
[illegible]	2,000	100	14.0	13.4	Yes	500	OR	Yes	10.00	Yes	X	X
1/83	500	500	.2	.2	Yes	500	MO	Yes	10.00	Yes	X	—
[illegible]	1,000	100	38.8	39.9	Yes	500	NR	Yes	None	Yes	X	—
4/81	1,000	1,000	58.5	59.4	Yes	500	OR	Yes	None	No	X	—
[illegible]	1,000	100	23.2	11.3	Yes	500	OR	Yes	5.00	Yes	—	—
10/79	1,000	100	1.5	1.3	Yes	500	AC	Yes	5.00	Yes	X	X
[illegible]	1,000	100	90.1	82.3	Yes	500	AC	Yes	5.00	Yes	X	X
8/79	1,000	None	264.0	250.5	Yes	100	MO	Yes	None	Yes	X	X
[illegible]	1,000	None	35.1	31.8	Yes	100	MO	Yes	None	Yes	X	X
6/80	1,000	100	95.1	101.3	Yes	250	MO	Yes	None	Yes	X	X
4/81	None	None	29.9	18.2	Yes	—	MO	Yes	5.00	Yes	X	—
9/83	1,000	50	10.0	—	Yes	500	OR	Yes	8.00	No	X	—
[illegible]	25,000	None	1,710.9	1,294.8	Yes	—	NR	No	—	No	—	—
9/77	25,000	None	15,709.5	12,729.3	Yes	—	NR	No	—	No	—	—
[illegible]	1,000	250	36.9	15.9	Yes	250	QU	Yes	5.00	Yes	X	X
8/76	1,000	None	88.9	152.5	Yes	500	MO	Yes	None	No	X	X
[illegible]	1,000	100	1,880.1	1,668.5	Yes	100	QR	Yes	5.00	Yes	X	X
5/80	5,000	100	569.1	583.8	Yes	100	QR	Yes	5.00	Yes	X	X
[illegible]	5,000	100	9.4	—	Yes	—	MO	Yes	7.50	Yes	—	—

MO = Monthly AC = As Clear QR = On Request NR = Not Returned QR = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Capital T Money Fund Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	—	—	10.3	—	—
*Cardinal Gov't Securities Trust The Ohio Company	GP/GO	—	—	—	—	—	—	16.1	12.1	8.9	10.3	—	—
*Carnegie Gov't Securities Trust Carnegie Capital Management Co.	SB/GO	—	—	—	—	—	—	15.8	11.4	8.6	9.8	—	—
*Cash Equivalent Fund Gov't Secs. Kemper Financial Services Inc.	SB/GO	—	—	—	—	—	—	—	11.5	8.7	10.0	—	—
*Cash Equivalent Fund, Inc. MMP Kemper Financial Services Inc.	SB	—	—	—	—	—	13.5	17.7	13.3	9.0	10.4	16,052	—
*Cash Management Trust of America American Funds Distributors, Inc.	GP	—	—	4.9	6.9	11.0	13.1	17.2	12.6	9.0	10.4	15,887	—
*Cash Reserve Management, Inc. Hutton Asset Management	SB	—	—	4.7	7.5	10.9	13.5	16.9	12.9	9.0	10.5	15,889	—
*Centennial Gov't Trust Centennial Capital Corp.	SB/GO	—	—	—	—	—	—	—	10.5	7.7	8.8	—	—
*Centennial Money Mkt Trust Centennial Capital Corp.	SB	—	—	—	—	—	—	—	12.4	8.5	10.0	—	—
*Colonial Money Market Trust Colonial Mgmt. Assoc., Inc.	GP	—	—	—	—	—	—	—	12.1	8.5	9.9	—	—
*Columbia Daily Income Columbia Management Co.	GP	6.5	5.8	4.8	6.6	10.7	12.5	17.0	11.9	8.5	10.0	15,627	23,016
*Command Gov't Fund Prudential-Bache Securities II	SB/GO	—	—	—	—	—	—	—	—	—	9.9	—	—
*Command Money Fund Prudential-Bache Securities II	SB	—	—	—	—	—	—	—	—	8.8	10.5	—	—
*Composite Cash Mgt Co. Murphy Favre, Inc.	GP	—	—	—	—	—	12.9	17.4	12.5	8.5	9.9	15,757	—
*Conn. Mutual Liq. Acct., Inc. Conn. Mutual Financial Services	GP	—	—	—	—	—	—	—	—	8.5	10.0	—	—
*Current Interest M.M.F. Criterion Distributors, Inc.	GP	5.9	5.0	4.8	7.5	10.8	12.4	17.0	12.5	8.5	9.9	15,891	23,025
*Current Interest U.S. Gov't Port. Criterion Distributors, Inc.	GP/GO	—	—	—	—	—	—	—	—	8.3	9.7	—	—
*DBL Cash Fund Gov't Sec. Port. Drexel Burnham Lambert Inc.	SB/GO	—	—	—	—	—	—	—	—	8.6	9.8	—	—
*DBL Cash Fund M.M. Portfol. Drexel Burnham Lambert Inc.	SB	—	—	—	—	—	—	—	12.9	8.9	10.4	—	—
*Daily Cash Accumulation Centennial Capital Corp.	GP	—	—	—	—	11.0	13.0	17.8	12.5	8.6	10.1	15,831	—
*Daily Cash Gov't Fund Centennial Capital Corp.	GP/GO	—	—	—	—	—	—	—	—	8.2	9.6	—	—
*Daily Dollar Reserves Reich & Tang, Inc.	GP	—	—	—	—	—	—	—	—	—	10.2	—	—
*Daily Income Fund, Inc. Reich & Tang, Inc.	GP	6.3	5.3	4.9	7.2	10.4	12.5	16.6	12.2	8.7	10.2	15,662	23,053
*Daiwa Money Fund, Inc. Daiwa Securities America, Inc.	SB	—	—	—	—	—	—	—	12.8	8.8	10.0	—	—
*Delaware Cash Reserve, Inc. Delaware Distributors, Inc.	GP	—	—	—	—	11.1	13.2	17.3	12.8	8.8	10.4	15,893	—
*Delaware Treasury Reserves, Inc. Delaware Distributors, Inc.	GP/GO	—	—	—	—	—	—	—	—	8.3	9.8	—	—
*Dreyfus Liquid Assets Dreyfus Service Corp. II	GP	6.9	5.6	4.7	7.0	10.9	13.0	17.3	13.2	8.9	10.4	15,957	23,675
*Dreyfus Money Market Instr. Gov't Dreyfus Service Corp. II	GP/GO	—	—	—	—	—	11.8	16.0	11.9	8.8	9.9	15,533	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	or Subsequent	1984	1983							IRA	Keogh
8/82	5,000	None	24.6	—	Yes	—	MO	Yes	7.50	Yes	—	—
9/80	1,000	100	378.2	318.7	Yes	500	MO	Yes	None	Yes	X	X
4/80	1,000	250	165.5	155.0	Yes	100	AC	Yes	None	Yes	X	X
4/79	1,000	100	457.3	382.2	Yes	500	AC	Yes	None	Yes	X	X
2/79	1,000	100	4,561.8	3,818.4	Yes	500	AC	Yes	None	Yes	X	X
2/76	5,000	50	631.2	636.9	Yes	500	MO	Yes	None	Yes	X	X
10/76	10,000	1,000	4,556.2	4,231.4	Yes	500	MO	Yes	None	No	—	—
10/81	None	None	7.4	9.6	No	—	—	No	—	Yes	—	—
9/81	None	None	144.3	154.9	No	—	—	No	—	Yes	—	—
1/81	3,000	100	17.5	10.0	Yes	500	OR	Yes	3.00	Yes	X	X
10/74	1,000	500	508.4	426.0	Yes	500	MO	Yes	2.50	Yes	X	X
6/81	20,000	None	104.1	54.3	Yes	—	NR	Yes	None	Yes	—	—
2/82	20,000	None	1,034.5	540.4	Yes	—	NR	Yes	None	Yes	—	—
7/79	1,000	500	181.1	164.6	Yes	500	MO	Yes	2.50	Yes	X	X
2/82	1,000	None	82.8	53.2	Yes	200	MO	Yes	None	No	X	X
4/74	1,000	50	839.9	761.0	Yes	500	AC	Yes	None	Yes	X	X
4/74	1,000	50	70.9	31.9	Yes	500	AC	Yes	None	Yes	X	X
3/82	1,000	100	178.6	161.6	Yes	500	AC	Yes	None	Yes	X	X
2/81	1,000	100	1,139.1	871.6	Yes	500	AC	Yes	None	Yes	X	X
7/78	500	100	1,878.1	2,009.6	Yes	250	OR	Yes	None	Yes	X	X
3/82	500	100	56.1	60.5	Yes	250	NR	Yes	None	Yes	X	X
6/83	5,000	None	165.0	79.3	Yes	—	NR	Yes	None	Yes	—	—
7/74	5,000	100	509.1	452.7	Yes	250	AC	Yes	None	Yes	X	—
8/81	2,500	100	43.5	24.5	Yes	500	AC	Yes	None	No	—	—
7/78	1,000	25	1,523.1	1,360.9	Yes	500	AC	Yes	7.50	Yes	X	X
5/82	1,000	25	53.4	57.3	Yes	500	AC	Yes	7.50	Yes	X	X
9/73	2,500	100	8,320.8	7,688.6	Yes	500	AC	Yes	None	Yes	X	X
5/79	2,500	100	891.1	812.0	Yes	500	AC	Yes	None	Yes	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*ED Jones Daily Passport Passport Research Ltd.	SB	—	—	—	—	—	—	16.9	12.4	8.4	9.9	—	—
*EGT Money Market Trust Eppler, Guerin & Turner, Inc.	SB	—	—	—	—	—	—	—	12.4	8.8	9.7	—	—
*Eaton Vance Cash Mgt Fund Eaton & Howard, Vance, Sanders, Inc.	GP	—	5.1	4.7	7.3	10.9	12.8	17.0	12.3	8.6	10.2	15,718	23,225
*Equitable Gov't Secs. Fast. U.S. Equico Securities, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	9.8	—	—
*Equitable Money Mkt Account Equico Securities, Inc.	GP	—	—	—	—	—	—	16.9	12.7	8.6	10.1	—	—
*FBL Money Market Fund, Inc. Farm Bureau Mutual Funds	GP	—	—	—	—	—	—	—	12.0	8.4	9.8	—	—
*Fahnestock Daily Income Reich & Tang, Inc.	GP	—	—	—	—	—	—	—	12.3	8.7	10.1	—	—
*Fidelity Cash Reserves Fidelity Investments Corp.	GP	—	—	—	—	—	12.9	17.2	13.0	9.8	10.2	15,882	—
*Fidelity Daily Income Fidelity Investments Corp.	GP	7.2	5.8	5.1	7.7	11.3	12.9	17.1	12.9	9.0	10.2	15,873	23,866
*Fidelity U.S. Gov't Res. Fidelity Investments Corp.	GP/GO	—	—	—	—	—	—	—	11.5	8.5	9.8	—	—
*Financial Daily Income Shares Financial Programs Inc.	GP	—	—	3.5	7.3	10.9	13.2	17.5	12.6	9.1	10.5	15,950	—
*Financial Planner's Federal Sec. Steadman Security Corp.	GP/GO	—	—	—	—	—	—	13.8	11.5	7.8	7.8	—	—
*First American Money Fund American Hardware Mutual Ins. Co.	GP	—	—	—	—	—	—	—	—	9.0	10.6	—	—
*First Investors Cash Mgt First Investors Corp.	GP	—	—	—	—	11.0	13.1	17.2	12.4	8.8	10.1	15,748	—
*First Trust M.M.F./Gen. Pur. Principal Protection Adv. Serv.	GP	—	—	—	—	—	—	—	—	—	10.2	—	—
*First Trust M.M.F./Gov't Port. Principal Protection Adv. Serv.	GP/GO	—	—	—	—	—	—	—	10.5	8.5	8.9	—	—
*First Variable Rate Calvert Group	GP/GO	—	—	7.0	7.7	10.8	12.7	17.0	12.1	8.6	10.1	15,682	—
*Founders Money Market Founders Mutual Depositor Corp.	GP	—	—	—	—	—	—	—	10.8	8.8	9.8	—	—
*Franklin Federal M.F. Franklin Distributors Inc.	GP/GO	—	—	—	—	—	—	15.3	10.9	8.5	9.4	—	—
*Franklin Money Fund Franklin Distributors Inc.	GP	—	5.4	5.2	7.1	10.9	13.1	17.0	12.4	8.6	10.0	15,704	23,388
*Fund for Gov't Investors Money Management Assoc.	GP/GO	—	5.2	5.1	7.0	10.2	11.9	16.3	11.7	8.6	10.0	15,509	22,638
*GIT Cash Trust Government GIT Investment Services, Inc.	GP/GO	—	—	—	—	—	—	—	—	9.2	9.8	—	—
*GIT Cash Trust Regular GIT Investment Services, Inc.	GP	—	—	—	—	—	—	—	—	9.4	9.7	—	—
*General Gov't Secs. M.M.F. Dreyfus Service Corp. III	GP/GO	—	—	—	—	—	—	—	—	—	9.8	—	—
*General Money Market Fund Dreyfus Service Corp. III	GP	—	—	—	—	—	—	—	—	8.6	10.1	—	—
*Government Investors Trust GIT Investment Services, Inc.	GP/GO	—	—	—	—	—	13.2	17.8	12.0	8.8	10.0	15,818	—
*Government Sec. Cash Fund GEICO Inv. Serv. Co.	GP/GO	—	—	—	—	—	—	—	—	8.5	9.7	—	—
*Gradison Cash Reserves Trust Gradison & Company	SB	—	—	5.1	7.1	10.7	12.3	17.0	12.3	8.5	10.1	15,886	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
5/80	1,000	1,000	648.4	491.9	Yes	500	MO	Yes	None	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1/75	1,000	None	199.0	189.4	Yes	500	AC	Yes	None	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4/80	1,000	50	244.7	250.4	Yes	250	AC	Yes	None	Yes	X	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3/80	1,000	100	136.4	124.9	Yes	500	AC	Yes	None	Yes	X	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5/74	10,000	500	2,678.9	2,586.8	Yes	—	MO	Yes	5.00	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10/75	1,000	100	240.9	213.8	Yes	500	OR	Yes	None	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10/81	1,000	100	70.1	48.3	Yes	500	MO	Yes	None	Yes	X	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2/83	None	None	34.0	.5	Yes	100	AC	Yes	None	Yes	X	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2/76	2,000	250	665.9	666.4	Yes	250	QU	Yes	5.00	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4/80	500	25	156.6	136.0	Yes	100	MO	Yes	None	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3/75	2,500	None	1,027.7	944.9	Yes	500	AC	Yes	None	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12/82	1,000	None	5.4	7.8	Yes	—	NR	Yes	5.00	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5/81	2,500	100	315.3	213.0	Yes	500	AC	No	—	Yes	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2/82	1,000	100	80.3	68.1	Yes	200	MO	Yes	None	No	X	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Gradison U.S. Gov't Trust Gradison & Company	SB/GO	—	—	—	—	—	—	—	—	8.1	9.4	—	—
*Guardian Cash Management Trust Guardian Investor Services Corp.	GP	—	—	—	—	—	—	—	—	9.1	10.1	—	—
*Hilliard Lyons Gov't Fund, Inc. Hilliard (J.J.B.), W.L. Lyons	GP/GO	—	—	—	—	—	—	—	11.3	8.4	9.8	—	—
*Home Life Money Mgt Fund, Inc. Home Life Insurance Co.	GP	—	—	—	—	—	—	—	—	8.7	10.0	—	—
*Hutton AMA Cash Fund Hutton Asset Management	SB	—	—	—	—	—	—	—	—	9.0	10.5	—	—
*Hutton Government Fund Hutton Asset Management	SB/GO	—	—	—	—	—	—	—	—	8.9	10.2	—	—
*IDS Cash Management IDS Mutual Funds Group	GP	—	4.7	4.8	7.3	11.0	13.1	17.1	12.8	8.9	10.4	15,886	23,477
*Independent CashFlow Tr./M.M. Ser. Independent CashFlow Services, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Integrated M.M. Sec., Inc. Integrated Asset Management	GP	—	—	—	—	—	—	—	—	—	—	—	—
*John Hancock Cash Management Tr. Hancock (John) Advisors, Inc.	GP	—	—	—	—	—	13.0	16.7	12.1	8.3	9.9	15,577	—
*Kemper Gov't Money Mkt. Fund, Inc Kemper Financial Services Inc.	GP/GO	—	—	—	—	—	—	—	11.2	8.5	9.7	—	—
*Kemper Money Market Fund, Inc. Kemper Financial Services Inc.	GP	6.7	5.7	5.3	7.6	11.4	13.4	17.7	13.4	9.2	10.6	16,127	24,416
*Keystone Liquid Trust Keystone Massachusetts Dist., Inc. I	GP	—	5.0	4.8	7.4	10.8	12.6	16.8	12.2	8.4	9.9	15,595	22,983
*Kidder Peabody Gov't M.F., Inc. Webster Management Corp.	SB/GO	—	—	—	—	—	—	—	—	—	9.7	—	—
*Kidder Peabody Premium Acct. Fund Webster Management Corp.	SB	—	—	—	—	—	—	—	—	8.7	10.3	—	—
*Landmark Funds Cash Reserves Massachusetts Financial Services	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Legg Mason Cash Res. Trust Legg Mason Wood Walker	SB	—	—	—	—	10.2	12.3	17.0	12.3	8.3	9.9	15,642	—
*Lehman Cash Management Lehman Management Co.	GP	—	—	—	—	—	—	—	12.7	8.9	10.4	—	—
*Lehman Gov't Fund, Inc. Lehman Management Co.	GP/GO	—	—	—	—	—	—	—	11.4	8.4	10.2	—	—
*Lexington Gov't Secs. M.M.F. Lexington Management Corp.	GP/GO	—	—	—	—	—	—	—	11.3	8.2	9.7	—	—
*Lexington Money Market Trust Lexington Management Corp.	GP	—	—	—	—	9.9	12.4	17.5	13.0	8.9	10.3	15,943	—
*Liberty Cash Management Fund Saligman (J. & W.) & Co.	GP	—	—	—	—	—	—	—	—	8.2	9.8	—	—
*Liquid Capital Income Trust Carnegie Capital Management Co.	SB	6.2	4.6	5.6	7.2	10.9	12.6	17.0	12.5	8.8	10.2	15,779	23,341
*Liquid Green Trust United Management Corp.	SB	—	—	—	—	—	—	16.9	12.0	8.7	10.2	—	—
*Lord Abbett Cash Reserve Lord Abbett & Co.	GP	—	—	—	—	—	12.4	16.9	12.1	8.5	10.1	15,646	—
*MFS Managed Cash Account Trust Massachusetts Financial Services	GP	—	—	—	—	—	—	—	—	8.8	10.0	—	—
*Mariner Cash Mgt Fund Mariner Funds	GP	—	—	—	—	—	—	—	—	8.9	10.5	—	—
*Mariner Government Fund Mariner Funds	GP/GO	—	—	—	—	—	—	—	—	8.7	10.0	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
4/82	1,000	50	32.9	22.6	Yes	200	MO	Yes	None	Yes	X	—
11/82	1,000	100	15.8	12.2	Yes	250	MO	Yes	None	Yes	X	X
6/80	3,000	500	99.7	106.7	Yes	250	AC	Yes	None	No	X	—
5/82	1,000	100	8.9	5.4	Yes	500	AC	Yes	None	No	X	X
12/81	10,000	1,000	1,493.4	527.4	Yes	—	MO	No	—	Yes	—	—
3/82	10,000	1,000	1,014.0	660.2	Yes	500	MO	Yes	None	No	—	—
8/75	2,000	100	1,016.6	860.3	Yes	500	OR	Yes	None	Yes	X	X
9/84	1	None	—	—	No	—	—	No	—	No	X	—
7/83	100	100	41.8	—	Yes	250	MO	Yes	None	Yes	X	X
10/79	1,000	25	408.3	300.2	Yes	250	MO	Yes	3.50	Yes	X	X
11/81	1,000	100	99.5	80.3	Yes	500	AC	Yes	None	Yes	X	X
9/74	1,000	100	4,936.4	3,611.1	Yes	500	AC	Yes	None	Yes	X	X
7/75	250	100	281.0	274.9	Yes	500	AC	Yes	None	Yes	X	X
5/83	1,500	500	116.4	37.5	No	—	—	No	—	Yes	X	X
5/82	25,000	None	370.6	163.9	Yes	—	OR	No	—	Yes	X	X
6/84	None	None	134.5	—	No	—	N	No	—	No	—	—
11/79	5,000	500	220.2	193.7	Yes	500	MO	Yes	None	Yes	X	X
10/80	2,500	100	961.6	640.0	Yes	500	MO	Yes	None	Yes	X	X
8/81	2,500	100	416.0	115.9	Yes	500	MO	Yes	None	Yes	X	X
7/81	1,000	50	18.3	17.9	Yes	100	MO	Yes	2.50	Yes	X	X
10/76	1,000	50	240.7	230.1	Yes	100	MO	Yes	2.50	Yes	X	X
9/82	1,000	None	30.2	20.1	Yes	250	AC	Yes	None	Yes	X	X
11/74	1,000	250	1,291.2	1,282.3	Yes	100	AC	Yes	None	Yes	X	X
5/80	1,000	None	198.5	141.4	Yes	—	OR	Yes	10.00	Yes	X	X
7/79	1,000	None	207.3	221.3	Yes	500	AC	Yes	None	Yes	X	X
1/82	1,000	None	43.0	31.5	Yes	500	MO	Yes	None	No	X	X
6/82	1,000	250	423.7	116.8	No	—	—	Yes	None	No	—	—
6/82	1,000	250	119.5	116.0	Yes	500	MO	Yes	None	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Mariner U.S. Treasury Mariner Funds	GP/GO	—	—	—	—	—	—	—	—	—	9.9	—	—
*Mass Cash Management Trust Massachusetts Financial Services	GP	—	4.5	5.2	7.6	11.0	12.4	17.5	12.8	8.8	10.3	15,913	—
*Mass Cash Mgt Trust Gov't Series Massachusetts Financial Services	GP/GO	—	—	—	—	—	—	—	—	8.3	9.7	—	—
*MassMutual Liquid Assets Trust Massachusetts Mutual Life Ins.	GP	—	—	—	—	—	—	—	—	8.7	10.1	—	—
*McDonald Money Market Fund, Inc. McDonald & Company	SB	—	—	—	—	—	—	—	11.9	8.5	9.8	—	—
*Merrill Lynch Gov't Merrill Lynch Asset Mgmt. I	GP/GO	—	—	—	6.9	9.8	12.4	16.2	11.8	8.8	10.1	15,489	—
*Merrill Lynch Ready Assets Tr. Merrill Lynch Asset Mgmt. IV	GP	—	5.5	4.8	7.5	11.1	12.8	17.3	12.7	8.8	10.5	15,982	—
*Merrill Lynch USA Gov't Res. Merrill Lynch Asset Mgmt. IV	GP/GO	—	—	—	—	—	—	—	—	8.3	9.9	—	—
*Midwest Income Cash Mgt Midwest Advisory Services	GP	—	—	—	—	—	—	—	—	8.5	10.0	—	—
*Midwest Income ST Gov't Midwest Advisory Services	GP/GO	6.3	5.4	5.6	7.8	10.3	11.7	16.0	11.5	8.1	9.4	15,294	22,548
*Money Fund of U.S. Treas. Sec. PRO Services, Inc.	GP/GO	—	—	—	—	—	—	—	—	7.4	8.7	—	—
*Money Management Plus/Gov't Port. Calvert Group	GP/GO	—	—	—	—	—	—	—	—	8.2	9.3	—	—
*Money Management Plus/Prime Port. Calvert Group	GP	—	—	—	—	—	—	—	—	9.1	10.1	—	—
*Money Market Instruments Trust Federated Securities Corp.	GP	—	—	—	—	—	—	—	—	8.3	9.8	—	—
*Money Market Management Federated Securities Corp.	GP	6.3	4.9	4.9	6.9	10.1	12.1	16.9	12.4	8.5	10.1	15,686	22,793
*MoneyMart Assets Prudential–Bache Securities I	SB	—	—	4.8	10.0	11.0	13.0	17.5	12.9	9.0	10.6	15,992	—
*Morgan Keegan Daily Cash Trust Morgan Keegan & Co.	SB	—	—	—	—	—	—	16.7	12.4	8.2	9.8	—	—
*Mutual of Omaha Cash Reserve Fund Mutual of Omaha Fund Mgt.	SB	—	—	—	—	—	—	—	11.8	8.3	10.2	—	—
*Mutual of Omaha Money Mkt. Acct. Mutual of Omaha Fund Mgt.	GP	—	—	—	—	—	13.2	17.0	12.3	8.6	10.2	15,706	—
*NEL Cash Mgt. Tr. Money Mkt. Ser. NEL Equity Services Corp.	GP	—	—	—	—	10.8	12.8	17.1	12.9	8.9	10.4	15,904	—
*NEL Cash Mgt. Tr. U.S. Gov't Ser. NEL Equity Services Corp.	GP/GO	—	—	—	—	—	—	—	—	8.5	9.8	—	—
*NLR Cash Portfolio Mutual Management Corp.	SB	6.3	4.6	4.7	7.3	10.3	12.6	17.2	12.6	8.9	10.3	15,868	23,292
*NLR Gov't Portfolio Mutual Management Corp.	SB/GO	—	—	—	—	—	—	—	—	—	—	—	—
*National Cash Reserves, Inc. National Secs. & Research Corp.	GP	—	—	—	—	—	—	—	—	8.6	9.9	—	—
*Nationwide M.M.F. Nationwide Investors Services, Inc.	GP	—	—	—	—	—	—	17.0	12.6	8.8	10.3	—	—
*Neuberger & Berman Gov't M.F. Neuberger & Berman Management Inc.	GP/GO	—	—	—	—	—	—	—	—	—	9.5	—	—
*Newton Money Fund Heritage Investment Advisors	GP	—	—	—	—	—	—	—	12.3	8.5	10.0	—	—
*Northwestern Cash Fund, Inc. NWNL Investment Serv. Corp.	GP	—	—	—	—	—	—	—	—	—	9.7	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
5/83	1,000	250	157.6	110.0	No	—	—	Yes	None	No	—	—
12/75	1,000	None	736.4	729.8	Yes	$20	MO	Yes	None	Yes	X	X
3/82	1,000	None	31.5	28.5	Yes	500	MO	Yes	None	Yes	X	X
7/82	1,000	100	32.8	20.3	Yes	500	MO	Yes	3.50	No	X	X
5/81	500	100	147.4	137.5	Yes	500	AC	No	—	No	—	X
6/76	5,000	1,000	1,571.3	1,388.6	Yes	500	MO	Yes	None	Yes	—	—
2/75	5,000	1,000	12,469.4	11,790.8	Yes	500	AC	Yes	None	Yes	—	X
11/82	5,000	1,000	213.9	90.8	Yes	500	AC	Yes	None	Yes	—	X
1/82	1,000	50	57.6	45.8	Yes	100	AC	Yes	5.00	Yes	X	X
12/74	1,000	50	163.8	153.1	Yes	100	AC	Yes	5.00	Yes	X	X
9/81	2,000	100	6.5	6.4	Yes	250	MO	Yes	7.50	Yes	X	X
10/82	2,000	250	4.8	3.8	Yes	250	QU	Yes	5.00	Yes	X	X
10/82	2,000	250	20.3	9.9	Yes	250	QU	Yes	5.00	Yes	X	X
3/82	1,000	500	99.1	184.1	Yes	500	MO	Yes	None	No	X	X
10/73	1,000	100	274.3	275.4	Yes	250	AC	Yes	None	Yes	X	X
6/76	1,000	100	3,347.7	2,597.4	Yes	500	MO	Yes	None	Yes	X	X
11/80	5,000	1,000	70.5	58.9	Yes	500	MO	Yes	None	No	X	X
3/81	1,000	None	57.7	48.3	Yes	500	OR	Yes	None	No	X	X
7/79	1,000	100	284.1	281.4	Yes	500	OR	Yes	None	Yes	X	X
7/78	1,000	None	805.3	692.2	Yes	250	MO	Yes	3.50	Yes	X	X
6/82	1,000	None	35.3	27.4	Yes	250	MO	Yes	3.50	Yes	X	X
5/74	1,000	100	1,457.0	1,396.7	Yes	500	AC	Yes	None	Yes	X	X
6/84	1,000	100	53.0	—	No	—	—	Yes	None	No	X	X
4/82	1,000	100	36.3	49.8	Yes	500	AC	Yes	None	Yes	X	X
3/80	1,000	100	459.0	396.2	Yes	500	AC	Yes	5.00	Yes	X	X
11/83	2,000	200	22.4	—	Yes	250	AC	Yes	7.50	Yes	X	X
10/81	1,000	250	15.9	14.3	Yes	500	AC	Yes	6.50	Yes	X	X
1/83	1,000	50	4.8	—	Yes	500	MO	Yes	3.50	No	—	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Oppenheimer M.M.F., Inc. Oppenheimer Management Corp.	SB	6.9	5.2	5.1	7.4	11.2	13.1	17.3	12.7	8.9	10.3	15,876	23,695
*Oppenheimer U.S. Gov't Trust Oppenheimer Management Corp.	GP/GO	—	—	—	—	—	—	—	—	7.6	8.8	—	—
*Oxford Cash Management H.T. Advisors, Inc.	GP	—	—	—	—	—	—	—	—	—	10.3	—	—
*PRIME Government Money Fund, Inc. St. Paul Advisors	GP/GO	—	—	—	—	—	—	—	—	8.4	9.3	—	—
*Pacific Horizon Funds/Gov't M.M. Dreyfus Service Corp. IV	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Pacific Horizon Funds/M.M.P. Dreyfus Service Corp. IV	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Paine Webber CASHFUND Paine Webber Jackson & Curtis I	SB	—	—	—	—	10.7	12.6	16.9	12.6	8.8	10.3	15,798	—
*Paine Webber RMA M.F. Money Mkt. Paine Webber Jackson & Curtis II	SB	—	—	—	—	—	—	—	—	—	10.2	—	—
*Paine Webber RMA U.S. Gov't Port. Paine Webber Jackson & Curtis II	SB/GO	—	—	—	—	—	—	—	—	—	9.8	—	—
*Parkway Cash Fund, Inc. Parkway Management Corp.	SB	—	—	—	—	—	12.8	17.2	12.7	8.6	10.2	15,798	—
*Phoenix Money Market Fund Series Phoenix Investment Counsel	GP	—	—	—	—	—	—	17.4	12.6	8.7	10.3	—	—
*Pimoney Fund, Inc. Tenneco Asset Planning Co.	GP	—	—	—	—	—	—	17.0	12.4	8.4	9.9	—	—
*Prime Cash Fund H.T. Advisors, Inc.	GP	—	—	—	—	—	—	—	—	—	10.3	—	—
*Pru-Bache Gov't Sec. Trust M.M.S. Prudential-Bache Securities I	SB/GO	—	—	—	—	—	—	—	—	8.4	9.9	—	—
*Putnam Daily Dividend Trust Putnam Fund Distributors, Inc.	GP	—	—	4.3	6.8	10.7	13.1	17.1	13.0	8.7	10.3	15,865	—
*Renaissance Asset Tr./M.M. Renaissance Asset Trust	GP	—	—	—	—	—	—	—	—	—	10.3	—	—
*Renaissance Assets Tr./Gov't Renaissance Asset Trust	GP/GO	—	—	—	—	—	—	—	—	—	10.0	—	—
*Reserve CPA Fund – Gov't Port. Reserve Management Company II	GP/GO	—	—	—	—	—	—	—	—	9.3	9.8	—	—
*Reserve CPA Fund/Primary Port. Reserve Management Company II	GP	—	—	—	—	—	—	—	—	—	9.8	—	—
*Reserve Fund – Gov't Reserve Management Company I	GP/GO	—	—	—	—	—	—	—	11.8	8.5	9.7	—	—
*Reserve Fund – Primary Reserve Management Company I	GP	6.5	5.2	5.3	7.5	11.2	13.1	17.2	12.8	8.7	10.0	15,809	23,683
*Rothschild (L.F.) Earnings & Liq. Rothschild, Unterberg, Tobin Adv.	SB	—	—	—	—	—	—	—	—	8.8	10.2	—	—
*SAFECO M.M.M.F. SAFECO Asset Management Co.	GP	—	—	—	—	—	—	—	—	9.0	10.6	—	—
*ST Paul Money Fund, Inc. St. Paul Advisors	GP	—	—	—	—	—	12.7	16.9	12.4	8.4	10.2	15,686	—
*Scudder Cash Investment Trust Scudder Stevens & Clark	GP	—	—	5.2	7.1	10.7	12.9	17.1	12.2	8.4	10.1	15,682	—
*Scudder Gov't Money Fund Scudder Stevens & Clark	GP/GO	—	—	—	—	—	—	—	11.0	8.2	9.6	—	—
*Sears Liquid Asset Trust Dean Witter Reynolds, Inc. I	SB	—	—	5.0	7.5	11.1	12.8	17.4	12.8	8.8	10.5	15,926	—
*Sears U.S. Gov't M.M.T. Dean Witter Reynolds, Inc. I	SB/GO	—	—	—	—	—	—	—	—	8.1	9.7	—	—

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	Initial	Subsequent	1984	1983							IRA	Keogh
4/74	1,000	25	1,416.7	1,276.2	Yes	250	OR	No	—	Yes	X	X
6/82	1,000	100	8.0	7.7	Yes	250	OR	Yes	None	Yes	X	X
2/83	1,000	None	159.3	90.2	Yes	500	MO	Yes	None	No	X	X
9/82	1,000	100	5.9	4.4	Yes	250	AC	Yes	None	Yes	X	X
10/82	1,000	100	489.7	--	Yes	500	MO	Yes	None	Yes	X	X
10/82	1,000	100	385.8	—	Yes	500	MO	Yes	None	Yes	X	X
5/78	5,000	500	4,109.4	4,056.3	Yes	500	OR	Yes	None	No	X	—
10/82	15,000	500	1,040.0	580.5	Yes	—	MO	Yes	None	Yes	X	X
10/82	15,000	500	181.6	93.9	Yes	—	MO	Yes	None	Yes	X	X
11/79	1,000	100	408.5	360.8	Yes	250	MO	Yes	None	Yes	X	—
7/80	1,000	100	45.2	40.6	Yes	500	MO	Yes	None	Yes	X	X
3/80	1,000	None	48.2	41.7	Yes	250	MO	Yes	None	Yes	X	X
4/83	1,000	None	106.1	111.4	Yes	500	MO	Yes	None	No	—	X
1/82	1,000	100	282.3	161.3	Yes	500	MO	Yes	None	Yes	X	X
9/76	1,000	100	260.2	282.3	Yes	500	MO	Yes	None	Yes	X	X
12/81	1,000	100	115.9	—	Yes	500	OR	No	—	No	X	X
12/81	1,000	100	34.0	—	Yes	500	OR	No	—	No	X	X
10/82	1,000	None	19.1	18.9	Yes	—	OR	Yes	None	No	—	—
6/83	1,000	None	10.2	10.0	Yes	—	OR	Yes	None	No	—	—
10/81	1,000	1,000	258.9	246.6	Yes	500	MO	Yes	None	Yes	X	—
11/71	1,000	1,000	1,818.6	1,760.0	Yes	500	MO	Yes	None	Yes	X	—
11/81	500	100	341.3	319.1	Yes	500	AC	No	—	No	—	X
10/81	1,000	100	38.3	23.2	Yes	500	AC	Yes	None	Yes	X	—
11/79	1,000	100	91.8	87.1	Yes	250	AC	Yes	None	Yes	X	X
12/75	1,000	None	1,100.9	937.1	Yes	500	MO	Yes	3.50	Yes	X	X
4/80	1,000	None	160.4	191.8	Yes	500	MO	Yes	3.50	Yes	X	X
9/74	5,000	1,000	6,744.4	5,493.9	Yes	500	NR	Yes	None	Yes	X	X
11/81	1,000	50	357.4	304.6	Yes	500	NR	Yes	None	Yes	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Security Cash Fund Security Management Co.	GP	—	—	—	—	—	—	16.5	11.9	8.6	10.0	—	—
*Selected M.M.F. General Portfolio Prescott, Ball & Turben, Inc.	GP	—	—	—	7.3	10.9	12.8	16.8	12.2	8.3	9.6	16,540	—
*Selected M.M.F. Gov't Port. Prescott, Ball & Turben, Inc.	GP/GO	—	—	—	—	—	—	—	—	8.1	9.3	—	—
*Seligman C.M. Fund Prime Port. Seligman (J. & W.) & Co.	GP	—	—	5.1	7.5	11.2	13.0	17.6	12.6	8.5	10.1	15,916	—
*Seligman Cash Mgt. Fund Gov't Seligman (J. & W.) & Co.	GP/GO	—	—	—	—	—	—	—	—	8.2	9.6	—	—
*Sentinel Cash Management Fund Sentinel Advisors, Inc.	GP	—	—	—	—	—	—	—	12.5	8.5	10.1	—	—
*Sentry Cash Management Fund, Inc. Sentry Investment Management	GP	—	—	—	—	—	—	—	12.4	8.4	10.0	—	—
*Shearson Daily Dividend Shearson Lehman Brothers I	SB	—	—	—	—	—	13.0	17.3	12.7	8.8	10.3	15,984	—
*Shearson FMA Cash Shearson Lehman Brothers II	SB	—	—	—	—	—	—	—	—	8.7	10.2	—	—
*Shearson FMA Government Shearson Lehman Brothers II	SB/GO	—	—	—	—	—	—	—	—	8.5	9.9	—	—
*Shearson Gov't & Agencies Shearson Lehman Brothers I	SB/GO	—	—	—	—	—	—	15.9	11.6	8.6	10.0	—	—
*Short Term Income Fund Reich & Tang, Inc.	GP	—	—	—	—	—	—	16.5	12.2	8.7	10.1	—	—
*Short Term Income/U.S. Gov't Reich & Tang, Inc.	GP/GO	—	—	—	—	—	—	—	—	8.4	9.6	—	—
*Short-Term Yield Securities AIM Distributors, Inc. II	GP	—	—	—	—	10.9	12.8	16.7	11.9	8.2	9.8	15,507	—
*Sigma Gov't Securities Fund, Inc. Delfi Capital Sales, Inc.	GP/GO	—	—	—	—	—	—	15.2	10.4	8.3	9.5	—	—
*Sigma Money Market Fund, Inc. Delfi Capital Sales, Inc.	GP	—	—	—	—	—	—	16.5	11.8	8.4	9.9	—	—
*Standby Reserve Fund, Inc. Cowen & Co.	SB	—	—	—	—	—	—	—	12.5	8.7	10.3	—	—
*SteinRoe Cash Reserves Stein Roe & Farnham	GP	—	—	5.2	7.0	11.2	13.0	17.0	12.6	8.8	10.3	15,786	—
*SteinRoe Gov't Reserves Stein Roe & Farnham	GP/GO	—	—	—	—	—	—	—	—	8.1	9.3	—	—
*Strategic Treasury Positions, Inc. Strategic Distributors, Inc.	GP/GO	—	—	—	—	—	—	—	—	7.8	8.8	—	—
*Summit Cash Reserves Merrill Lynch Asset Mgmt. IV	GP	—	—	—	—	—	—	—	—	8.7	10.5	—	—
*Sutro Money Market Fund Sutro Cash Research, Ltd.	GP	—	—	—	—	—	—	—	—	8.4	9.7	—	—
*T. Rowe Price Prime Reserve T. Rowe Price Associates Inc.	GP	—	—	5.1	7.5	11.2	13.4	17.4	12.9	9.0	10.5	15,954	—
*T. Rowe Price U.S. Treas. M.F. T. Rowe Price Associates Inc.	GP/GO	—	—	—	—	—	—	—	—	8.3	9.8	—	—
*The Value Line Cash Fund, Inc. Value Line Securities, Inc.	GP	—	—	—	—	—	13.6	18.0	13.2	8.9	10.4	16,066	—
*Thomson McKinnon Nat'l Gov't Fund Thomson McKinnon Securities, Inc.	SB/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Thomson McKinnon Nat'l M.M.F. Thomson McKinnon Securities, Inc.	SB	—	—	—	—	—	—	—	—	—	—	—	—
*Transamerica Cash Reserve, Inc. Transamerica Investment Services	GP	—	—	—	—	—	—	17.5	12.7	9.1	10.8	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
10/80	1,000	100	60.5	54.8	Yes	300	AC	Yes	None	Yes	X	X
9/77	1,000	100	25.6	22.6	Yes	500	OR	Yes	None	Yes	X	X
4/77	1,000	100	2.1	5.2	Yes	500	OR	Yes	None	Yes	X	X
1/77	1,000	None	419.4	406.6	Yes	250	AC	Yes	None	Yes	X	X
y	1,000	None	17.1	12.8	Yes	250	AC	Yes	None	Yes	X	X
10/81	1,000	25	37.9	32.0	Yes	250	MO	Yes	5.00	Yes	X	X
6/81	1,000	100	30.9	29.9	Yes	250	AC	Yes	4.50	Yes	X	X
5/79	2,500	1,000	3,796.9	3,026.9	No	—	—	No	—	Yes	X	X
2/82	15,000	None	1,017.4	512.8	Yes	—	MO	No	—	Yes	—	—
2/82	15,000	None	180.4	73.3	Yes	—	MO	No	—	Yes	—	—
3/80	2,500	1,000	998.8	821.2	No	—	—	No	—	Yes	—	X
1/80	5,000	100	384.3	280.3	Yes	250	AC	Yes	None	Yes	X	—
11/82	5,000	100	167.2	35.4	Yes	250	AC	Yes	None	Yes	X	—
1/77	1,000	100	17.3	19.6	Yes	500	MO	Yes	None	Yes	X	X
4/80	500	100	10.5	6.7	Yes	500	NR	Yes	5.00	Yes	X	X
4/80	500	100	9.7	10.3	Yes	500	NR	Yes	5.00	Yes	X	X
6/81	2,000	500	250.6	216.4	Yes	500	AC	No	—	No	X	X
10/78	2,500	100	860.0	801.5	Yes	100	MO	Yes	3.50	Yes	X	X
9/82	2,500	100	29.8	16.7	Yes	100	MO	Yes	3.50	Yes	X	X
11/81	1,000	250	9.7	9.1	Yes	500	AC	Yes	3.50	Yes	X	X
12/82	5,000	1,000	496.1	460.9	Yes	500	AC	Yes	None	No	—	X
8/81	2,000	100	93.9	93.3	Yes	500	AC	No	—	No	X	X
3/76	1,000	100	3,291.5	2,624.6	Yes	500	MO	Yes	3.50	Yes	X	X
8/82	1,000	100	169.9	133.3	Yes	500	MO	Yes	3.50	Yes	X	X
3/79	1,000	100	501.9	483.0	Yes	500	MO	Yes	None	Yes	X	X
4/84	500	100	—	—	Yes	250	OR	Yes	None	Yes	X	X
4/84	500	100	—	—	Yes	250	OR	Yes	None	Yes	X	X
8/80	500	100	272.4	269.2	Yes	250	MO	Yes	None	Yes	X	X

MO = Monthly AC = As Clear CR = On Request NR = Not Returned QR = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Trinity Liquid Assets Trust H.T. Advisors, Inc.	GP	—	—	—	—	—	—	—	—	—	10.4	—	—
*Trust Cash Reserves MYD Research Ltd. Partnership	SB	—	—	—	—	—	11.9	16.9	12.3	8.5	9.9	15,019	—
*Tucker Anthony Cash Mgt Tucker Anthony Mgt. Corp.	SB	—	—	—	—	—	—	—	12.1	8.5	10.1	—	—
*Tucker Anthony Gov't Sec. Fund Tucker Anthony Mgt. Corp.	SB/GO	—	—	—	—	—	—	—	—	8.4	9.7	—	—
*U.S. Treasury Securities Fund United Svcs. Advisors, Inc.	GP/GO	—	—	—	—	—	—	—	—	7.6	9.3	—	—
*UMB M.M.F./Federal Portfolio Jones & Babson, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	10.1	—	—
*UMB M.M.F./Prime Portfolio Jones & Babson, Inc.	GP	—	—	—	—	—	—	—	—	—	10.4	—	—
*USAA Federal Secs. M.M.F. USAA Investment Mgt. Co.	GP/GO	—	—	—	—	—	—	—	—	7.5	9.5	—	—
*USAA Money Market Fund USAA Investment Mgt. Co.	GP	—	—	—	—	—	—	—	12.3	8.6	10.4	—	—
*United Cash Management Fund, Inc. Waddell & Reed, Inc.	GP	—	—	—	—	—	13.3	17.4	12.7	8.7	10.1	15,938	—
*Vanguard M.M.T. Federal Vanguard Group	GP/GO	—	—	—	—	—	—	—	11.6	8.6	10.2	—	—
*Vanguard M.M.T. Insured Port. Vanguard Group	GP	—	—	—	—	—	—	—	—	—	9.8	—	—
*Vanguard M.M.T. Prime Vanguard Group	GP	—	5.9	4.7	7.1	11.0	12.9	17.3	12.8	8.9	10.6	15,930	—
*Vantage Cash M.M.F. Smith Barney Harris Upham & Co.	SB	—	—	—	—	—	—	—	—	8.9	10.3	—	—
*Vantage Government M.M.F. Smith Barney Harris Upham & Co.	SB/GO	—	—	—	—	—	—	—	—	8.7	9.8	—	—
*Wayne Hummer M.F. Trust M.M. Wayne Hummer Mgt. Co.	GP	—	—	—	—	—	—	—	—	8.4	9.9	—	—
*Webster Cash Reserve Webster Management Corp.	SB	—	—	—	—	—	12.8	17.1	12.5	8.8	10.3	15,806	—
*Working Assets Money Fund Working Assets Ltd. Partnership	GP	—	—	—	—	—	—	—	—	—	10.0	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	or Subsequent	1984	1983							IRA	Keogh
1/83	1,000	None	225.2	170.4	Yes	500	MO	Yes	None	No	X	X
10/79	1,000	500	188.6	148.6	Yes	500	MO	Yes	None	No	X	X
4/81	2,500	250	411.0	322.5	Yes	500	MO	Yes	None	Yes	X	—
2/82	2,500	250	96.3	60.9	Yes	500	MO	Yes	None	Yes	—	—
2/82	500	50	112.0	61.7	Yes	250	MO	Yes	3.50	Yes	X	X
6/82	1,000	100	103.6	—	No	—	—	No	—	Yes	X	X
6/82	1,000	100	68.5	—	No	—	—	No	—	Yes	X	X
2/80	1,000	25	29.4	5.2	Yes	250	MO	Yes	3.50	Yes	X	X
2/81	1,000	25	321.8	134.0	Yes	250	MO	Yes	3.50	Yes	X	X
9/79	1,000	None	364.8	319.9	Yes	250	OR	Yes	None	Yes	X	X
7/81	1,000	100	466.9	358.9	Yes	250	MO	Yes	5.00	Yes	X	X
2/83	1,000	100	30.6	18.7	Yes	250	MO	Yes	5.00	Yes	X	X
5/75	1,000	100	1,556.0	1,050.9	Yes	250	MO	Yes	5.00	Yes	X	X
9/82	20,000	1,000	242.4	75.1	Yes	—	MO	Yes	None	Yes	—	—
6/82	20,000	1,000	49.9	15.6	Yes	—	MO	No	—	Yes	—	—
4/82	1,000	500	67.7	55.5	Yes	500	MO	Yes	None	No	X	—
8/79	1,500	500	1,328.6	1,044.5	No	—	—	No	—	Yes	X	X
9/83	1,000	100	42.4	3.8	Yes	250	MO	Yes	None	No	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*American General M.M.F. American Capital Distributors, Inc.	SP	—	—	—	—	—	—	—	—	8.9	10.2	—	—
*Automated Cash Mgt. Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	—	8.8	10.4	—	—
*Automated Gov't Money Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	—	8.7	10.1	—	—
*CBWA Money Market Fund, Inc. CBWA Equity Sales Corp.	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Cash + Plus Trust/Gov't TrustFunds/SEI Corp.	IN	—	—	—	—	—	—	—	—	—	11.1	—	—
*Cash + Plus Trust/M.M. TrustFunds/SEI Corp.	IN	—	—	—	—	—	—	—	—	8.2	10.6	—	—
*Centennial Cash Accum. Fund Centennial Capital Corp.	SP	—	—	—	—	—	—	—	—	8.9	10.3	—	—
*Dreyfus inst. MMF Gov't Sec. Ser. Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	8.8	10.1	—	—
*Dreyfus inst. MMF Money Mkt. Ser. Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	9.0	10.6	—	—
*Dreyfus Money Mkt. Instr. Mkt Ser. Dreyfus Service Corp. I	IN	—	5.2	4.9	7.2	11.0	13.0	17.3	12.9	8.9	10.4	15,012	—
*FedFund Shearson Lehman Brothers III	IN	—	—	4.7	6.8	10.2	11.9	16.3	11.9	8.9	10.3	15,627	—
*Federated Master Trust Federated Securities Corp.	IN	—	—	—	7.8	10.8	12.5	17.3	12.6	8.9	10.5	15,896	—
*Fidelity Dly. M.F./M.M.P. Fidelity Investments Corp.	IN	—	—	—	—	—	—	—	—	—	10.4	—	—
*Fidelity Dly. M.F./Treas. Port. Fidelity Investments Corp.	IN	—	—	—	—	—	—	—	—	—	10.0	—	—
*Fidelity M.M.T./Domestic Fidelity Investments Corp.	IN	—	—	—	—	11.2	12.6	17.2	12.7	9.1	10.5	15,901	—
*Fidelity M.M.T./Government Fidelity Investments Corp.	IN	—	—	—	—	11.8	12.3	16.6	11.7	8.9	10.1	15,800	—
*Fidelity M.M.T./U.S. Treasury Fidelity Investments Corp.	IN	—	—	—	—	—	—	—	11.8	9.0	10.2	—	—
*Financial Reserves Fund Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	—	10.2	—	—
*Ft. Washington M.M.F. Federated Securities Corp.	SP	—	—	—	—	—	—	—	—	8.7	10.3	—	—
*Guardian Cash Fund Guardian Investor Services Corp.	SP	—	—	—	—	—	—	—	—	8.8	10.5	—	—
*ILA Government Portfolio Goldman Sachs & Company	IN	—	—	—	—	10.7	12.3	16.3	11.8	9.0	10.3	15,623	—
*ILA Prime Obligations Portfolio Goldman Sachs & Company	IN	—	—	—	7.7	11.0	12.6	17.1	12.8	9.1	10.6	15,947	—
*ILA Treasury Obligations Port. Goldman Sachs & Company	IN	—	—	—	—	—	—	—	12.0	8.9	10.3	—	—
*Liquid Investment Co. ABM Distributors, Inc. II	IN	—	—	—	—	—	—	—	—	—	10.2	—	—
*Lutheran Brotherhood M.M.F. Lutheran Brotherhood Secs. Corp.	SP	—	—	—	—	12.1	12.8	17.1	12.5	8.6	10.1	15,739	—
*Merrill Lynch Institutional Merrill Lynch Asset Mgmt. I	IN	—	—	—	7.4	11.0	13.1	17.0	12.6	8.9	10.4	15,840	—
*Merrill Lynch Ret. Res. M.F. Merrill Lynch Asset Mgmt. IV	SP	—	—	—	—	—	—	—	—	8.4	10.2	—	—
*Money Market Trust Federated Securities Corp.	IN	—	—	—	—	10.7	12.6	17.0	12.8	8.9	10.5	15,869	—

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Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
3/80	1,000	100	43.1	30.1	Yes	500	AC	Yes	None	Yes	X	X
5/82	100,000	None	821.8	250.6	No	—	—	Yes	None	No	—	—
8/82	100,000	None	1,177.8	357.3	No	—	—	Yes	None	No	—	—
1/75	500	50	—	—	No	—	—	No	—	Yes	X	X
11/83	None	None	291.2	109.0	No	—	—	No	—	No	—	—
11/82	None	None	43.4	19.7	No	—	—	No	—	No	—	—
12/81	None	None	18.0	18.5	No	—	—	No	—	Yes	—	—
4/82	50,000	100	141.6	579.8	Yes	500	AC	Yes	None	Yes	X	X
5/82	50,000	100	1,230.6	620.3	Yes	500	AC	Yes	None	Yes	X	X
4/75	50,000	100	926.7	954.7	Yes	500	AC	Yes	None	Yes	—	—
10/75	5,000	None	1,562.9	1,301.6	No	—	—	Yes	None	Yes	—	—
10/77	100,000	None	3,616.8	2,862.1	No	—	—	Yes	None	No	—	—
6/82	1,000	250	119.1	—	Yes	500	MO	Yes	None	No	—	—
6/82	1,000	250	138.7	—	Yes	500	MO	Yes	None	No	—	—
3/78	250,000	None	1,656.9	1,551.0	Yes	—	MO	Yes	None	Yes	—	—
5/79	250,000	None	930.7	706.7	No	—	—	Yes	None	Yes	—	—
4/81	250,000	None	274.8	207.2	No	—	—	Yes	None	Yes	—	—
4/83	1,000	None	146.7	84.8	No	—	—	No	—	No	—	—
4/82	5,000	100	130.3	69.3	No	—	—	Yes	None	No	X	—
11/82	None	None	49.5	29.9	No	—	—	No	—	No	—	—
12/78	50,000	None	2,014.1	1,254.1	Yes	500	AC	Yes	None	Yes	—	—
1/76	50,000	None	6,451.5	3,223.8	Yes	500	AC	Yes	None	Yes	—	—
12/81	50,000	None	718.4	294.8	Yes	500	AC	Yes	None	Yes	—	—
12/82	1,000	None	61.0	—	No	—	—	Yes	None	No	—	—
1/79	2,500	100	509.7	452.7	Yes	500	MO	Yes	None	No	X	X
10/74	25,000	1,000	1,626.4	964.5	Yes	500	MO	Yes	None	No	—	—
4/82	None	None	1,528.4	1,121.1	Yes	—	AC	No	—	Yes	X	X
10/78	50,000	None	2,837.9	2,009.0	No	—	—	Yes	None	No	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Nationwide Sep. Acct M.M.T. Nationwide Investors Services, Inc.	SP	—	—	—	—	—	—	—	12.7	9.1	10.5	—	—
*Ohio National Fund, Inc. The Ohio Company	SP	—	—	—	—	—	—	—	—	—	—	—	—
*Pacific American Liquid Assets Western Asset Management Co.	SP	—	—	—	—	—	—	—	12.7	9.0	10.6	—	—
*Select Cash Mgt Fund, Inc. NWNL Investment Serv. Corp.	SP	—	—	—	—	—	—	—	—	—	9.9	—	—
*So. Farm Bureau Cash Fund So. Farm Bureau Adviser, Inc.	SP	—	—	—	—	—	—	—	12.2	8.4	9.6	—	—
*T–Fund Shearson Lehman Brothers III	IN	—	—	—	—	—	—	16.0	11.7	8.9	10.2	—	—
*TempCash Shearson Lehman Brothers III	IN	—	—	—	—	—	—	—	—	—	—	—	—
*TempFund Shearson Lehman Brothers III	IN	—	—	—	7.6	10.9	12.6	17.1	12.8	9.1	10.6	15,939	—
*The Rodney Square Fund Money Mkt. Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	8.9	10.3	—	—
*The Rodney Square Fund U.S. Gov't Fidelity Investments Corp.	SP	—	—	—	—	—	—	—	—	8.6	9.9	—	—
*Trust/U.S. Gov't Secs. Federated Securities Corp.	IN	—	—	—	—	10.2	11.8	15.8	12.1	8.8	10.1	15,544	—
*Trust/U.S. Treas. Obligs. Federated Securities Corp.	IN	—	—	—	—	—	11.9	15.8	11.5	8.7	10.1	15,460	—
*TrustFunds Liq. Asset Tr./Agency TrustFunds/SEI Corp.	IN	—	—	—	—	—	—	—	—	8.9	10.3	—	—
*TrustFunds Liq. Asset Tr./Comm. TrustFunds/SEI Corp.	IN	—	—	—	—	—	—	—	—	9.1	10.6	—	—
*TrustFunds Liq. Asset Tr./Prime TrustFunds/SEI Corp.	IN	—	—	—	—	—	—	—	—	9.0	10.6	—	—
*TrustFunds Liq. Asset Tr./Treas. TrustFunds/SEI Corp.	IN	—	—	—	—	—	—	—	—	8.8	10.2	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
9/81	None	None	153.7	154.7	No	—	—	No	—	Yes	—	—
3/80	25	25	—	—	No	—	—	No	—	No	—	—
4/81	None	None	243.3	191.8	No	—	—	No	—	No	—	—
12/81	2,500	50	11.3	—	No	—	—	No	—	Yes	X	X
6/81	500	100	28.8	23.4	Yes	100	OR	Yes	None	No	—	—
2/80	5,000	None	1,317.1	921.1	No	—	—	Yes	None	Yes	—	—
2/84	5,000	None	—	—	No	—	—	Yes	None	Yes	—	—
9/73	5,000	None	6,494.9	3,804.5	No	—	—	Yes	None	Yes	—	—
10/82	None	None	85.0	60.0	No	—	—	No	—	No	—	—
10/82	None	None	86.7	76.8	No	—	—	No	—	No	—	—
10/75	100,000	None	6,666.6	6,227.7	No	—	—	Yes	None	No	—	—
11/79	100,000	None	3,388.1	2,276.8	No	—	—	Yes	None	No	—	—
12/81	None	None	339.2	227.8	No	—	—	No	—	No	—	—
12/81	None	None	137.4	122.1	No	—	—	No	—	No	—	—
12/81	None	None	1,705.1	912.3	No	—	—	No	—	No	—	—
12/81	None	None	1,744.7	1,117.3	No	—	—	No	—	No	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Active Assets Tax-Free Trust Dean Witter Reynolds, Inc. II	SB/TF	—	—	—	—	—	—	—	6.2	4.8	5.6	—	—
*Alliance Tax-Exempt Reserves Alliance Fund Distrib., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	5.6	—	—
*Babson Tax-Free Income Fund MMP Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Benham California Tax-Free Trust Benham Management Corp.	GP/TF	—	—	—	—	—	—	—	—	—	5.1	—	—
*Benham Natl. Tax-Free M.F. Benham Management Corp.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Boston Co. MA Tax-Free M.F. Boston Company Advisors	GP/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*Boston Co. Tax-Free Fund Boston Company Advisors	GP/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*CMA Tax-Exempt Merrill Lynch Asset Mgmt. II	SB/TF	—	—	—	—	—	—	—	6.7	4.8	5.6	—	—
*Calvert Tax-Free Reserves M.M.P. Calvert Group	GP/TF	—	—	—	—	—	—	6.2	7.1	5.2	6.0	—	—
*Capital T Tax-Free M.F. Keystone Massachusetts Dist., Inc. II	GP/TF	—	—	—	—	—	—	—	—	—	5.6	—	—
*Cardinal Tax-Exempt M.M.F. The Ohio Company	GP/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*Carnegie Tax-Free Income Trust Carnegie Capital Management Co.	GP/TF	—	—	—	—	—	—	—	—	4.5	5.4	—	—
*Centennial Tax-Exempt Trust Centennial Capital Corp.	SB/TF	—	—	—	—	—	—	—	6.4	4.7	5.5	—	—
*Command Tax-Free Fund Prudential-Bache Securities II	SB/TF	—	—	—	—	—	—	—	—	—	5.6	—	—
*DBL Tax-Free Cash Fund, Inc. Drexel Burnham Lambert Inc.	SB/TF	—	—	—	—	—	—	—	—	—	5.6	—	—
*Daily Cash Tax-Exempt Fund Centennial Capital Corp.	GP/TF	—	—	—	—	—	—	—	—	4.7	5.4	—	—
*Daily Tax-Free Income Fund Reich & Tang, Inc.	GP/TF	—	—	—	—	—	—	—	—	5.2	6.0	—	—
*Delaware Tax-Free Money Fund Delaware Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	6.6	4.9	5.5	—	—
*Dreyfus Tax-Exempt M.M.F., Inc. Dreyfus Service Corp. II	GP/TF	—	—	—	—	—	—	7.3	7.2	4.9	5.6	—	—
*Eaton Vance Tax-Free Res. Eaton & Howard, Vance, Sanders, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.7	5.5	—	—
*Equitable Tax-Free Account Equico Securities, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	5.2	—	—
*Fidelity Mass. Tax-Free/M.M.P. Fidelity Investments Corp.	GP/TF	—	—	—	—	—	—	—	—	—	5.2	—	—
*Fidelity Tax-Exempt M.M. Trust Fidelity Investments Corp.	GP/TF	—	—	—	—	—	—	—	7.1	5.0	5.8	—	—
*Financial Tax-Free Money Fund Financial Programs Inc.	GP/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*First Investors T.-E. M.M.F. First Investors Corp.	GP/TF	—	—	—	—	—	—	—	—	—	6.0	—	—
*First Trust Tax-Free Fund Principal Protection Adv. Serv.	GP/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*Franklin Tax-Exempt M.M.F., Inc. Franklin Distributors Inc.	GP/TF	—	—	—	—	—	—	—	—	4.9	5.4	—	—
*Fund for Tax-Free Investors/MMP Money Management Assoc.	GP/TF	—	—	—	—	—	—	—	—	—	5.4	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
3/81	20,000	1,000	359.4	230.4	Yes	—	NR	No	—	No	—	—
1/83	1,000	100	199.8	82.4	Yes	500	MO	Yes	None	Yes	—	—
2/81	1,000	100	—	—	Yes	1,000	AC	Yes	5.00	Yes	—	—
11/83	1,000	100	56.0	7.9	Yes	—	OR	Yes	None	Yes	—	—
8/84	1,000	100	6.9	—	Yes	100	OR	Yes	5.00	Yes	—	—
7/83	1,000	None	70.2	32.6	Yes	100	MO	Yes	None	Yes	X	X
7/83	1,000	None	8.3	17.0	Yes	100	MO	Yes	None	Yes	X	X
1/81	20,000	None	3,321.2	2,586.9	Yes	—	NR	No	—	No	—	—
10/80	2,000	250	206.8	128.0	Yes	250	QU	Yes	5.00	Yes	—	—
11/82	5,000	None	2.5	—	Yes	—	MO	Yes	7.50	Yes	—	—
7/83	1,000	100	21.9	—	Yes	500	AC	Yes	None	Yes	—	—
8/82	5,000	250	82.4	48.9	Yes	100	AC	Yes	None	Yes	—	—
9/81	None	None	45.6	47.9	No	—	—	No	—	Yes	—	—
6/81	20,000	None	203.7	110.0	Yes	—	NR	Yes	None	Yes	—	—
4/83	1,000	100	175.6	63.7	Yes	500	AC	Yes	None	Yes	—	—
1/81	5,000	100	93.0	96.1	Yes	250	OR	Yes	None	Yes	—	—
11/82	5,000	100	618.1	265.7	Yes	250	AC	Yes	None	Yes	—	—
10/81	5,000	100	43.2	37.7	Yes	500	AC	Yes	7.50	Yes	—	—
8/80	5,000	100	1,685.7	1,548.7	Yes	500	AC	Yes	None	Yes	—	—
12/82	1,000	None	33.4	18.1	Yes	500	MO	Yes	None	Yes	—	—
6/83	1,000	50	8.9	16.9	Yes	250	AC	Yes	None	Yes	—	—
11/83	2,500	250	63.6	—	Yes	500	MO	Yes	None	Yes	—	—
1/80	10,000	500	2,429.4	1,874.9	Yes	500	MO	Yes	10.00	Yes	—	—
3/83	1,000	100	3.6	2.7	Yes	500	OR	Yes	None	Yes	—	—
3/83	1,000	100	29.1	—	Yes	500	AC	Yes	None	Yes	X	X
6/83	None	None	7.9	2.4	Yes	100	AC	Yes	None	Yes	X	—
3/80	500	25	65.1	66.4	Yes	100	MO	Yes	None	Yes	X	X
9/83	2,500	None	19.1	17.7	Yes	250	AC	Yes	None	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*GIT Tax–Free Trust Money Market GIT Investment Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	5.1	5.5	—	—
*IDS Tax–Free Money Fund, Inc. IDS Mutual Funds Group	GP/TF	—	—	—	—	—	—	—	7.0	4.9	5.8	—	—
*Kidder Peabody Tax–Exempt M.F. Webster Management Corp.	SB/TF	—	—	—	—	—	—	—	—	—	5.6	—	—
*Landmark Funds TF Reserves Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Lehman Tax–Free M.M.F., Inc. Lehman Management Co.	GP/TF	—	—	—	—	—	—	—	—	4.7	5.6	—	—
*Lexington Tax Free Money Fund Lexington Management Corp.	GP/TF	—	—	—	—	—	—	—	7.0	5.3	6.0	—	—
*Liquid Green Tax–Free Trust Unified Management Corp.	SB/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*Mariner Tax–Free M.M.F. Mariner Funds	GP/TF	—	—	—	—	—	—	—	—	—	5.7	—	—
*Midwest Group Tax–Free Tr. M.M. Midwest Advisory Services	GP/TF	—	—	—	—	—	—	—	6.7	4.8	5.9	—	—
*Municipal Cash Reserve Mgt Hutton Asset Management	SB/TF	—	—	—	—	—	—	—	7.1	5.1	5.8	—	—
*Municipal Working Capital Trust Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	—	4.6	5.3	—	—
*NEL Tax–Exempt M.M.T. NEL Equity Services Corp.	GP/TF	—	—	—	—	—	—	—	—	—	5.9	—	—
*Neuberger & Berman Tax–Free M.F. Neuberger & Berman Management Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Nuveen Tax–Free Reserves Nuveen Advisory Corp.	GP/TF	—	—	—	—	—	—	—	—	4.9	5.5	—	—
*Pacific Horizon Funds/T.–E. M.M. Dreyfus Service Corp. IV	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Paine Webber RMA Tax–Free Fund Paine Webber Jackson & Curtis II	SB/TF	—	—	—	—	—	—	—	—	—	5.4	—	—
*Parkway Tax–Free Reserve Fund Parkway Management Corp.	SB/TF	—	—	—	—	—	—	—	6.4	4.4	5.2	—	—
*Pru–Bache Tax–Free Money Fund Prudential–Bache Securities I	SB/TF	—	—	—	—	—	—	—	—	4.5	5.5	—	—
*Reserve NY T.–E. Tr./NY Reserve Management Company II	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*Reserve NY T.–E. Tr./Res. NY Reserve Management Company I	GP/TF	—	—	—	—	—	—	—	—	—	5.8	—	—
*Reserve T.–E. Tr./Interstate Reserve Management Company II	GP/TF	—	—	—	—	—	—	—	—	—	6.0	—	—
*Reserve T.–E. Tr./Res. Interstate Reserve Management Company I	GP/TF	—	—	—	—	—	—	—	—	—	6.2	—	—
*SAFECO Tax–Free M.M.F. SAFECO Asset Management Co.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder Tax–Free Money Fund Scudder Stevens & Clark	GP/TF	—	—	—	—	—	—	—	6.9	4.5	5.4	—	—
*Sears Tax–Free Daily Income Dean Witter Reynolds, Inc. I	SB/TF	—	—	—	—	—	—	—	7.1	4.8	5.7	—	—
*Shearson Daily Tax–Free Dividend Shearson Lehman Brothers I	SB/TF	—	—	—	—	—	—	—	—	4.6	5.5	—	—
*Shearson FMA Municipal Fund Shearson Lehman Brothers II	GP/TF	—	—	—	—	—	—	—	—	4.6	5.6	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	or Subsequent	1984	1983							IRA	Keogh
12/82	2,000	None	16.7	11.5	Yes	—	NR	Yes	5.00	Yes	—	—
2/80	2,000	100	60.3	53.9	Yes	500	OR	Yes	None	Yes	—	—
7/83	1,500	500	246.1	85.9	No	—	—	Yes	None	Yes	—	—
10/83	None	None	56.9	—	No	—	—	No	—	No	—	—
10/82	2,500	100	243.8	167.1	Yes	500	MO	Yes	None	Yes	X	X
11/76	1,000	50	65.0	53.2	Yes	100	MO	Yes	2.50	Yes	—	—
8/83	1,000	None	10.8	—	Yes	—	OR	Yes	10.00	Yes	X	X
6/83	1,000	250	20.5	16.6	No	—	—	Yes	None	No	—	—
9/81	2,500	250	47.5	30.7	Yes	100	AC	Yes	5.00	Yes	—	—
10/78	10,000	1,000	950.8	748.3	Yes	500	MO	Yes	None	No	—	—
3/80	1,000	None	11.9	13.5	Yes	500	MO	Yes	None	Yes	X	X
4/83	1,000	None	23.5	12.6	Yes	250	MO	Yes	3.50	Yes	X	X
8/84	2,000	200	—	—	Yes	250	AC	Yes	7.00	No	—	—
7/82	1,000	100	96.2	66.2	Yes	500	AC	Yes	None	No	—	—
3/84	1,000	100	43.3	—	No	—	—	Yes	None	Yes	—	—
10/82	15,000	500	329.0	216.9	Yes	—	MO	Yes	None	Yes	—	—
3/81	1,000	100	26.1	27.3	Yes	250	MO	Yes	None	Yes	—	—
8/79	2,500	500	196.6	119.4	Yes	500	MO	Yes	None	Yes	—	—
7/83	1,000	None	1.7	—	Yes	—	OR	Yes	None	Yes	—	—
7/83	1,000	1,000	30.7	—	Yes	500	MO	Yes	None	Yes	X	—
1/83	1,000	None	2.5	—	Yes	—	OR	Yes	None	Yes	—	—
1/83	1,000	1,000	102.1	—	Yes	500	MO	Yes	None	Yes	X	—
6/84	2,500	250	—	—	Yes	500	AC	Yes	None	Yes	—	—
10/79	1,000	None	225.2	172.1	Yes	500	MO	Yes	3.50	Yes	—	—
2/81	5,000	100	348.5	250.5	Yes	500	NR	Yes	None	Yes	—	—
7/82	5,000	1,000	275.0	99.8	No	—	—	No	—	Yes	X	X
2/82	15,000	None	282.6	152.8	Yes	—	MO	No	—	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*SteinRoe Tax-Exempt M.F. Stein Roe & Farnham	GP/TF	—	—	—	—	—	—	—	—	—	5.6	—	—
*T. Rowe Price Tax-Exempt M.F. T. Rowe Price Associates Inc.	GP/TF	—	—	—	—	—	—	—	7.4	5.2	5.9	—	—
*Tax-Exempt Money Mkt. Fund, Inc. Kemper Financial Services Inc.	GP/TF	—	—	—	—	—	—	—	—	4.8	5.6	—	—
*Tax-Free Cash Res./Gen. Ser. AIM Distributors, Inc. I	GP/TF	—	—	—	—	—	—	—	—	—	5.3	—	—
*The Tax-Free Money Fund, Inc. Mutual Management Corp.	GP/TF	—	—	—	—	—	—	—	6.7	4.7	5.6	—	—
*Thomson McKinnon Nat'l T.-E. Fund Thomson McKinnon Securities, Inc.	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Tucker Anthony Tax-Exempt M.F. Tucker Anthony Mgt. Corp.	GP/TF	—	—	—	—	—	—	—	—	4.5	5.3	—	—
*Uniti Tax-Free M.M.F. Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*USAA Tax-Exempt M.M.F. USAA Investment Mgt. Co.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Value Line Tax-Exempt Fund Value Line Securities, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Vanguard Muni. Bond Fund M.M. Vanguard Group	GP/TF	—	—	—	—	—	—	6.7	7.0	5.0	6.0	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
3/83	2,500	100	145.3	104.8	Yes	100	MO	Yes	3.50	Yes	X	X
4/81	1,000	100	843.4	658.4	Yes	500	MO	Yes	3.50	Yes	—	—
1/82	5,000	500	327.8	191.9	Yes	500	AC	Yes	None	Yes	X	X
4/83	10,000	500	42.0	34.8	Yes	500	OR	Yes	6.00	Yes	—	—
4/80	5,000	100	213.4	160.8	Yes	500	AC	Yes	None	Yes	—	—
4/84	500	100	—	—	Yes	250	OR	Yes	None	Yes	—	—
12/82	2,500	250	50.9	36.0	Yes	500	MO	Yes	None	Yes	—	—
7/82	1,000	100	18.5	—	No	—	—	No	—	Yes	—	—
2/84	10,000	100	23.5	—	Yes	250	AC	Yes	3.50	Yes	—	—
10/83	1,000	250	15.7	—	Yes	500	MO	Yes	None	Yes	—	—
6/80	3,000	50	400.4	266.6	Yes	500	MO	Yes	5.00	Yes	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

TAX-EXEMPT INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
*Federated Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	7.2	6.9	4.8	5.7	—	—
Fidelity Daily Tax-Exempt M.F. Fidelity Investments Corp.	IN/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*Goldman Sachs ITA Goldman Sachs & Company	IN/TF	—	—	—	—	—	—	—	—	—	5.8	—	—
*Mass Tax-Exempt M.M. Massachusetts Financial Services	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Merrill Lynch Instl. T.-E. Merrill Lynch Asset Mgmt. I	IN/TF	—	—	—	—	—	—	—	—	—	5.8	—	—
*Muni Fund Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	—	4.7	5.7	—	—
*Municipal Fund for CA Investors Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*Municipal Fund for NY Investors Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	—	—	5.5	—	—
*N.Y. Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	—	—	5.8	—	—
*Nuveen Tax-Exempt M.M.F., Inc. Nuveen Advisory Corp.	IN/TF	—	—	—	—	—	—	—	7.0	5.1	5.8	—	—
*Nuveen Tax-Free Accounts Nuveen Advisory Corp.	IN/TF	—	—	—	—	—	—	—	—	—	5.6	—	—
*Tax-Free Instruments Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	—	4.9	5.7	—	—
*TrustFunds Tax-Exempt Tr/East TrustFunds/SEI Corp.	IN/TF	—	—	—	—	—	—	—	—	4.9	5.8	—	—
*TrustFunds Tax-Exempt Tr/West TrustFunds/SEI Corp.	IN/TF	—	—	—	—	—	—	—	—	4.9	5.6	—	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets (million $)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans	
	Initial	Subsequent	1984	1983							IRA	Keogh
3/79	25,000	None	2,818.2	2,401.4	No	—	—	Yes	5.00	No	—	—
6/82	1,000	250	130.0	—	Yes	500	MO	Yes	None	No	—	—
3/83	50,000	None	276.1	101.9	No	—	—	Yes	None	No	—	—
2/84	1,000	None	1.8	—	Yes	500	AC	Yes	5.00	No	—	—
12/83	5,000	1,000	164.4	25.2	Yes	500	MO	Yes	None	Yes	—	—
1/80	5,000	None	1,040.9	980.6	No	—	—	Yes	None	Yes	—	—
2/83	5,000	None	124.2	84.5	No	—	—	Yes	None	Yes	—	—
9/83	5,000	None	185.3	111.2	No	—	—	Yes	None	Yes	—	—
11/82	25,000	None	67.3	27.8	No	—	—	Yes	None	No	—	—
11/80	25,000	300	1,385.8	953.4	No	—	—	Yes	None	No	—	—
7/83	250,000	None	85.1	—	No	—	—	Yes	None	No	—	—
12/82	1,000	None	687.4	307.0	Yes	500	MO	Yes	None	Yes	—	—
11/82	None	None	222.8	126.0	No	—	—	No	—	No	—	—
11/82	None	None	154.3	103.7	No	—	—	No	—	No	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QR = Quarterly

Table 5B Equity/Bond Funds

Explanation of Equity/Bond Fund Table

A) Funds listed in alphabetical order with distributor's name below it.

B) The symbol * in front of a fund name means the fund is a no-load fund, a + means it is a low-load fund, and no symbol in front of the fund name means it is a load fund.

C) The ten-year performance figure shows the total return per share.

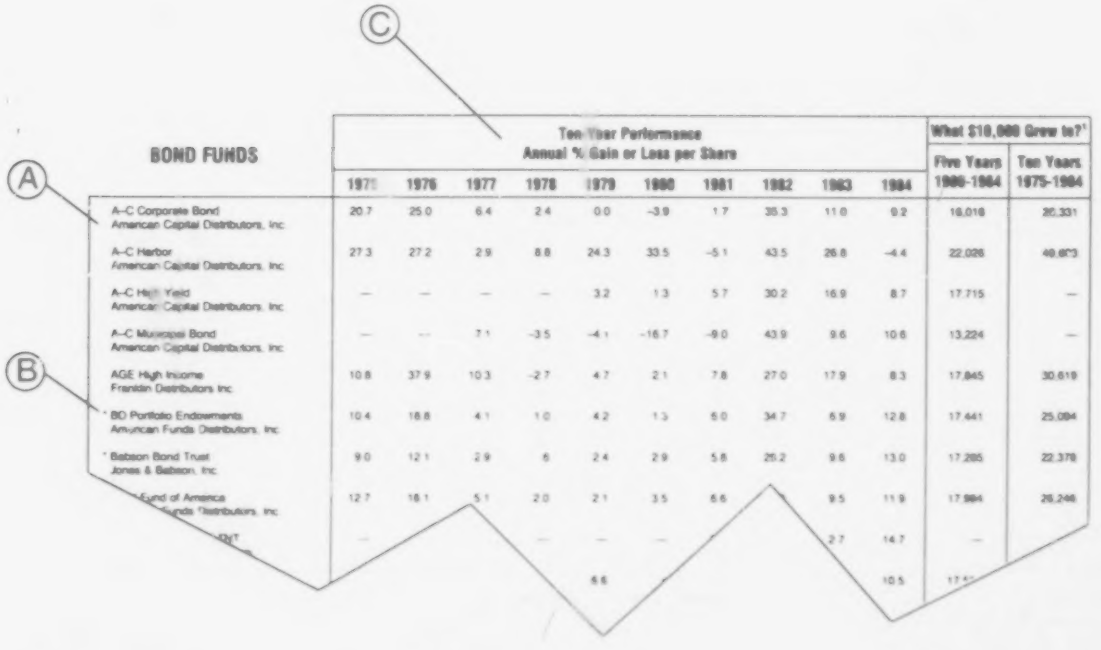
D) Maximum sales charge is the load investors will pay each time they buy new shares.

E) Net asset value per share shows what each share could have been sold for on December 31, 1984 and one year before on December 31, 1983.

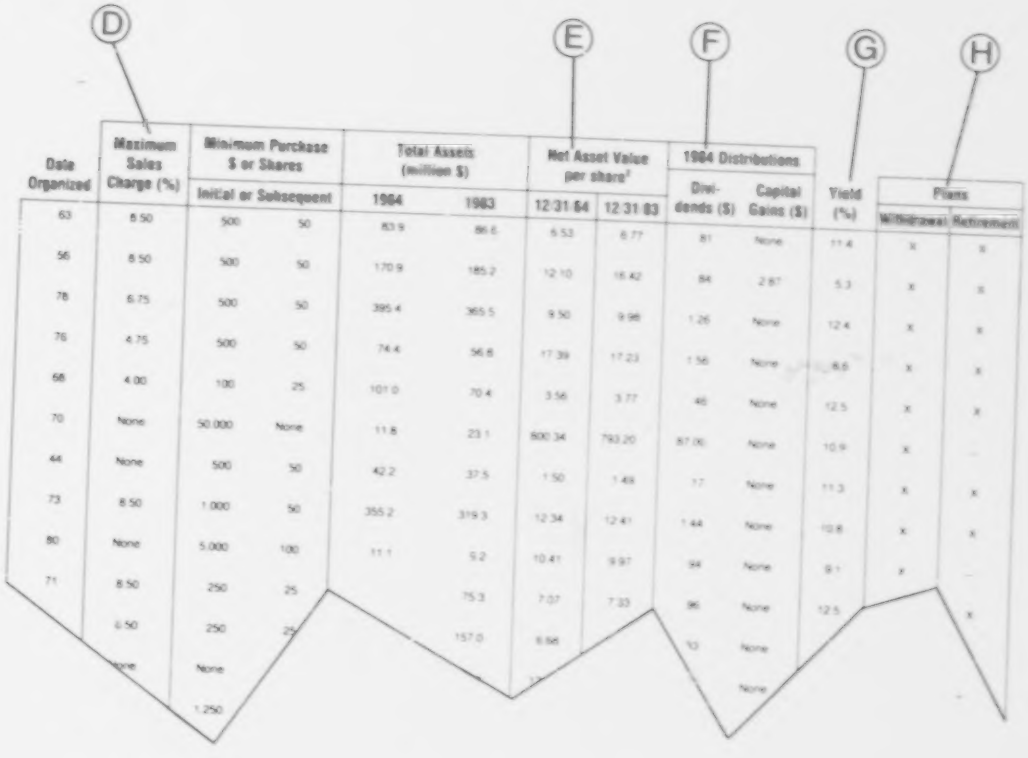
F) Distributions shows what the fund paid per share in either dividends, capital gains or both for that year.

G) The yield figure is the annualized dividend and capital gain divided by the price per share. (This figure will not match the figure of annual % gain or loss per share, which is based on the price of the share.)

H) An X under Withdrawal and Retirement Plans means that the fund has arrangements for both types of plans.



BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
A-C Corporate Bond American Capital Distributors, Inc.	20.7	25.0	6.4	2.4	0.0	-3.9	1.7	35.3	11.0	9.2	16,016	20,331
A-C Harbor American Capital Distributors, Inc.	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5	26.8	-4.4	22,026	49,673
A-C High Yield American Capital Distributors, Inc.	—	—	—	—	3.2	1.3	5.7	30.2	16.9	8.7	17,715	—
A-C Municipal Bond American Capital Distributors, Inc.	—	—	7.1	-3.5	-4.1	-16.7	-9.0	43.9	9.6	10.6	13,224	—
AGE High Income Franklin Distributors Inc.	10.8	37.9	10.3	-2.7	4.7	2.1	7.8	27.0	17.9	8.3	17,845	30,619
* BD Portfolio Endowments American Funds Distributors, Inc.	10.4	18.8	4.1	1.0	4.2	1.3	5.0	34.7	6.9	12.8	17,441	25,094
* Babson Bond Trust Jones & Babson, Inc.	9.0	12.1	2.9	6	2.4	2.9	5.8	25.2	9.6	13.0	17,285	22,378
[illegible] Fund of America [illegible] Funds Distributors, Inc.	12.7	18.1	5.1	2.0	2.1	3.5	6.6		9.5	11.9	17,984	26,246
[illegible]	—			—	—	—			2.7	14.7	—	
					6.6					10.5	17,5[illegible]	



Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[1]		1984 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
63	8.50	500	50	83.9	86.6	6.53	6.77	.81	None	11.4	x	x
56	8.50	500	50	170.9	185.2	12.10	16.42	.84	2.67	5.3	x	x
78	6.75	500	50	395.4	365.5	9.50	9.96	1.26	None	12.4	x	x
76	4.75	500	50	74.4	56.8	17.39	17.23	1.56	None	8.6	x	x
68	4.00	100	25	101.0	70.4	3.56	3.77	.46	None	12.5	x	x
70	None	50,000	None	11.8	23.1	600.34	793.20	87.00	None	10.9	x	—
44	None	500	50	42.2	37.5	1.50	1.48	.17	None	11.3	x	x
73	8.50	1,000	50	355.2	319.3	12.34	12.41	1.44	None	10.8	x	x
80	None	5,000	100	11.1	9.2	10.41	9.97	.94	None	9.1	x	—
71	8.50	250	25		75.3	7.07	7.33	.96	None	12.5		x
	4.50	250	25		157.0	8.66		.10	None			
	None	None							None			
		1,250										

Table 5B Equity/Bond Funds

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
A-C Corporate Bond American Capital Distributors, Inc.	20.7	25.0	6.4	2.4	0.0	-3.9	1.7	35.3	11.0	9.2	16,016	26,331
A-C Herber American Capital Distributors, Inc.	27.3	27.2	2.9	8.8	24.3	33.5	-5.1	43.5	20.8	-4.4	22,026	49,803
A-C High Yield American Capital Distributors, Inc.	—	—	—	—	3.2	1.3	5.7	30.2	16.9	8.7	17,715	—
AGE High Income Franklin Distributors Inc.	10.8	37.9	10.3	-2.7	4.7	2.1	7.8	27.0	17.9	8.3	17,845	30,619
* BD Portfolio Endowments American Fund's Distributors, Inc.	10.4	18.8	4.1	1.0	4.2	1.3	6.0	34.7	6.9	12.8	17,441	25,094
* Babson Bond Trust Jones & Babson, Inc.	9.0	12.1	2.9	.6	2.4	2.9	5.8	28.2	9.8	13.0	17,285	22,378
Bond Fund of America American Funds Distributors, Inc.	12.7	18.1	5.1	2.0	2.1	3.5	6.6	33.0	9.5	11.9	17,994	26,246
* Capital Preservation TNT Fenimore Management Corp.	—	—	—	—	—	—	8.1	17.5	2.7	4.7	—	—
Colonial High Yield Colonial Mgmt. Assoc., Inc.	16.2	22.8	-1.6	4.6	6.6	5	5.3	24.6	20.3	10.5	17,531	27,469
Colonial Income Colonial Mgmt. Assoc., Inc.	14.9	19.4	6.7	1.4	-1.1	.3	4.2	34.1	10.3	11.6	17,246	25,318
* Columbia Fixed Income Secs Columbia Management Co.	—	—	—	—	—	—	—	—	—	12.3	—	—
Convertible Yield Sec AIM Distributors, Inc. II	—	—	—	—	15.7	34.3	4.2	17.9	12.1	-3.7	17,823	—
Delchester Bond Delaware Distributors, Inc.	16.2	22.6	8.1	2.2	2.1	.7	.8	37.1	12.9	8.7	17,064	27,464
* E.F. Hutton Bond Fund Hutton Asset Management	—	—	—	—	—	—	—	—	7.8	14.6	—	—
Federated High Income Federated Securities Corp.	—	—	—	1.0	6.6	1.7	3.9	32.5	14.4	10.7	17,748	—
* Fidelity Corp. Bond Fidelity Investments Corp.	10.5	17.8	4.4	0.0	.4	1.3	5.1	30.1	6.6	11.8	16,515	22,508
* Fidelity High Income Fidelity Investments Corp.	—	—	—	—	4.7	4.4	5.5	35.7	18.5	10.5	19,574	—
* Fidelity Thrift Trust Fidelity Investments Corp.	—	-76.5	2.5	2.9	7.0	10.3	12.3	24.1	9.4	13.5	19,073	—
Fixed Inc High Yld Secs AIM Distributors, Inc. II	—	—	—	.4	4.5	3.4	7.3	30.3	19.4	5.5	18,211	—
Franklin U S Government Franklin Distributors Inc.	6.7	12.9	1.3	-1.6	1.1	-13.0	6.6	32.4	9.0	12.3	15,029	18,247
* Fund For U S Govt Sec Federated Securities Corp.	8.8	11.6	1.4	2.0	2.3	-3.6	1.7	40.2	11.1	12.8	17,230	22,141
* General Electric S&S Long General Electric Investment Corp.	—	—	—	—	—	—	10.7	36.7	7.6	18.2	—	—
Hancock Bond Hancock (John) Advisors, Inc.	15.5	17.1	4.4	-.2	-3.5	-1.0	3.5	30.3	8.9	15.3	16,771	22,816
High Income Shares Calvin Bullock, Ltd.	—	—	—	—	—	—	7.8	23.2	19.5	6.1	—	—
IDS Bond IDS Mutual Funds Group	18.0	17.7	5.4	2.3	.7	1.1	3.6	30.1	14.4	9.2	17,028	25,660
IDS Selective IDS Mutual Funds Group	14.3	20.9	2.6	2.3	-.2	1.1	2.8	36.5	13.2	9.5	17,580	25,448
Kemper High Yield Kemper Financial Services Inc.	—	—	—	—	2.4	-.9	7.3	39.4	17.6	10.2	19,197	—
Kemper Income & Cap Pres Kemper Financial Services Inc.	12.1	13.8	4.2	3.2	3.2	-2.8	1.9	33.5	11.4	12.3	16,553	23,447

*No-load fund. + Low-load fund. (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
63	8.50	500	50	83.9	86.6	6.53	6.77	.81	None	11.4	X	X
56	8.50	500	50	170.9	185.2	12.10	16.42	.84	2.87	5.3	X	X
78	6.75	500	50	395.4	365.5	9.50	9.98	1.26	None	12.4	X	X
68	4.00	100	25	101.0	70.4	3.56	3.77	.46	None	12.5	X	X
70	None	50,000	None	11.8	23.1	800.34	793.20	87.00	None	10.9	X	—
44	None	500	50	42.2	37.5	1.50	1.49	.17	None	11.3	X	X
73	8.50	1,000	50	355.2	319.3	12.34	12.41	1.44	None	10.8	X	X
80	None	5,000	100	11.1	9.2	10.41	9.97	.94	None	9.1	X	—
71	8.50	250	25	94.9	75.3	7.07	7.33	.96	None	12.5	X	X
69	8.50	250	25	143.1	157.0	6.68	6.79	.83	None	11.5	X	X
83	None	None	None	38.1	None	12.14	12.21	1.32	None	10.9	—	—
77	6.50	1,250	100	19.8	21.9	11.28	13.40	.96	.66	7.6	X	X
70	8.50	None	None	44.1	42.4	7.37	7.77	1.01	None	12.6	X	X
82	None	500	250	172.0	168.8	10.88	10.86	1.19	.18	10.8	—	X
77	6.50	1,500	500	162.3	155.2	11.56	[illegible]	1.40	None	11.4	X	X
70	None	2,500	250	166.3	149.7	6.58	6.65	[illegible]	None	11.9	X	X
77	None	2,500	250	390.4	257.0	8.59	8.90	1.16	None	13.5	X	X
75	None	1,000	250	149.5	144.1	9.82	9.72	1.10	None	11.2	X	X
77	6.50	1,250	100	87.5	96.0	9.61	10.33	1.24	None	12.1	X	X
70	7.25	100	25	2,497.0	716.9	7.10	7.17	.90	None	11.8	X	X
69	None	250	25	64.0	52.4	8.44	8.43	.98	None	11.6	X	X
80	None	None	None	219.1	None	10.94	10.38	1.17	None	10.7	—	—
73	8.00	1,000	25	828.7	654.9	14.36	13.99	1.44	None	9.3	X	X
79	7.25	1,000	25	90.3	72.0	10.78	11.70	1.55	None	13.4	X	X
74	3.50	2,000	100	1,142.5	1,094.4	4.58	4.76	.59	None	12.4	X	X
45	7.00	2,000	100	743.1	772.8	7.66	7.90	.93	None	11.4	X	X
77	6.75	1,000	100	198.1	186.8	9.97	10.31	1.30	None	12.2	X	X
72	8.00	1,000	100	107.5	97.3	8.14	8.26	1.05	None	12.2	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Keystone B-1 Keystone Massachusetts Dist., Inc. I	10.2	15.8	4.6	1.7	2.9	2.4	5.3	36.7	8.8	10.9	17,773	24,805
Keystone B-2 Keystone Massachusetts Dist., Inc. I	18.3	22.1	7.2	1.9	5.8	6.2	9.1	33.6	10.3	7.0	18,286	30,545
Keystone B-4 Keystone Massachusetts Dist., Inc. I	23.9	26.6	7.6	4.5	1.9	8.6	10.1	32.1	15.7	4.8	19,145	34,406
Lord Abbett Bnd-Debenture Lord Abbett & Co.	21.8	30.8	6.9	2.9	7.0	8.9	5.3	27.3	16.9	5.1	17,922	33,589
Mass Financial Bond Massachusetts Financial Services	14.5	15.3	3.9	2.1	.7	–.2	3.2	32.9	9.3	12.0	16,763	23,651
Mass Financial High Income Massachusetts Financial Services	—	—	—	—	6.0	4.1	6.3	35.1	25.6	–1.2	16,563	—
Mass Income Development Massachusetts Financial Services	28.6	28.1	1.4	.5	10.6	18.9	3.0	28.2	18.5	6.5	19,800	36,802
Merrill Lynch Hi Quality Merrill Lynch Asset Mgmt. III	—	—	—	—	—	—	10.5	28.7	9.4	15.1	—	—
Merrill Lynch High Income Merrill Lynch Asset Mgmt. III	—	—	—	—	2.0	2.7	6.7	23.1	18.3	8.7	17,333	—
Monthly Income Shares Calvin Bullock, Ltd.	15.2	16.9	3.4	—	–2.4	–4.0	1.3	40.0	10.0	15.2	17,251	23,409
* Mutual of Omaha America Mutual of Omaha Fund Mgt.	5.9	13.8	1.6	2.1	5.2	5.0	13.0	15.4	6.2	11.7	16,236	21,354
National Bond National Secs. & Research Corp.	18.5	23.1	6.8	–.5	1.4	–1.7	2.9	29.2	10.4	9.1	15,742	24,725
National Preferred National Secs. & Research Corp.	28.9	47.4	1.8	–.8	—	5.8	6.7	31.4	14.8	5.8	18,009	34,517
Nationwide Bond Nationwide Investors Services, Inc.	—	—	—	—	—	—	2.2	31.1	6.0	14.1	—	—
* North Star Bond North Star Funds, Inc.	—	—	1.2	5.8	5.6	3.4	3.0	32.6	–1.8	13.2	15,694	—
Pioneer Bond Fund The Pioneer Group, Inc.	—	—	—	—	1.9	.0	5.8	27.3	9.3	11.8	16,486	—
Putnam High Yield Putnam Fund Distributors, Inc.	—	—	—	—	1.8	7.0	5.2	38.9	15.5	7.7	19,466	—
* Ret Plan Fds of Am–Bond Venture Advisers, Inc.	—	—	—	1.2	–.8	–2.7	3.1	25.1	6.0	8.7	14,460	—
* SAFECO Special Bond SAFECO Asset Management Co.	61.0	11.0	2.3	1.0	4.8	4.7	10.1	25.3	5.0	12.1	16,998	32,795
+ Security Bond Security Management Co.	16.0	18.3	7.6	1.9	1.0	.6	7.0	27.4	9.2	13.4	16,993	25,841
* Short Term Gov Sec Federated Securities Corp.	—	5.2	5.1	7.2	10.2	11.7	15.8	12.1	8.8	—	17,373	—
Sigma Income Shares Delli Capital Sales, Inc.	8.7	11.4	3.7	2.7	.4	–.5	.8	35.0	8.2	13.3	16,585	21,468
* State Farm Interim State Farm Investments Mgmt. Corp.	—	—	—	2.3	4.4	3.0	8.9	—	6.4	13.8	—	—
* UMB Bond Jones & Babson, Inc.	—	—	—	—	—	—	—	—	4.9	13.5	—	—
United Bond Waddell & Reed, Inc.	13.0	21.8	4.0	.5	–1.8	–.8	3.3	37.5	11.2	12.1	17,568	24,793
United High Income Waddell & Reed, Inc.	—	—	—	—	—	7.8	5.3	32.6	12.7	9.7	18,618	—
*Vanguard Fixed Inc GNMA Vanguard Group	—	—	—	—	—	—	4.8	31.6	9.7	14.0	—	—
* Vanguard Fixed Inc Hi Yld Vanguard Group	—	—	—	—	5.5	7.8	4.2	28.6	15.7	7.5	16,100	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
32	4.25	250	None	66.3	57.5	15.59	15.74	1.68	None	10.9	X	X
32	8.50	250	None	123.5	83.7	17.82	18.77	2.10	None	10.9	X	X
32	8.50	250	None	431.7	410.8	7.58	8.23	1.00	None	12.2	X	X
70	8.50	1,000	None	203.1	283.3	9.82	10.67	1.18	.16	10.9	X	X
74	7.25	None	None	244.0	241.9	12.74	12.67	1.40	None	10.2	X	X
77	7.25	None	None	375.8	326.5	6.70	7.08	.91	None	12.7	X	X
70	7.25	None	None	199.2	208.6	8.53	8.82	.62	.23	6.6	X	X
78	4.00	1,000	100	120.1	119.1	10.44	10.24	1.21	None	11.2	X	X
78	4.00	1,000	100	238.9	244.2	7.72	8.10	1.02	None	12.7	X	X
73	8.50	1,000	25	38.4	38.8	11.38	10.94	1.26	None	10.5	X	X
72	None	250	25	19.1	20.4	9.77	9.74	1.03	None	10.5	X	X
68	7.25	250	25	250.9	202.8	3.20	3.36	.46	None	13.5	X	X
40	7.25	250	25	3.6	3.5	7.13	7.12	.40	None	5.2	X	X
80	7.50	250	25	5.7	5.3	9.27	9.12	1.03	None	10.3	X	X
77	None	1,000	100	21.6	16.0	9.54	9.32	1.01	None	10.6	X	X
78	8.50	1,000	100	16.4	13.6	8.85	8.88	1.00	None	10.4	X	X
77	6.75	500	50	757.8	570.2	15.16	16.27	2.22	None	13.7	X	X
76	None	250	250	7.9	2.6	7.77	7.76	.63	None	8.1	—	X
69	None	200	None	1.4	2.1	7.60	7.49	.74	None	9.7	X	X
70	2.75	1,000	100	33.5	30.6	7.80	7.81	.97	None	12.1	X	X
79	None	100,000	None	None	6,224.9	—	1.00	None	None	.0	X	X
74	8.50	None	None	18.8	18.7	7.81	7.50	.80	None	9.6	X	X
76	None	50	50	4.0	3.4	9.62	9.33	.92	None	9.6	X	X
82	None	None	None	7.2	None	10.37	9.59	.45	None	4.3	—	—
64	8.50	500	25	305.4	296.5	5.43	5.48	.66	None	11.2	X	X
79	8.50	500	25	588.6	478.7	12.78	13.66	1.71	.39	12.1	X	X
80	None	3,000	50	276.9	156.4	9.23	9.13	1.07	None	11.6	X	X
78	None	3,000	50	215.1	97.5	8.33	8.94	1.20	None	14.4	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
* Vanguard Fixed Inc Inv Gr Vanguard Group	9.9	14.6	5.0	1.9	-.6	4.4	9.0	28.5	6.7	14.1	17,806	23,850

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into accou..t sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
72	None	3,000	50	98.6	65.1	7.86	7.85	1.00	None	12.7	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
* ABT Security Income ABT Financial Services	—	—	—	—	—	—	—	—	—	7.3	—	—
* American Investors Income American Investors Corp.	—	35.0	13.1	4.0	16.6	23.7	—	—	26.9	–8.4	—	—
American National Bond Securities Mgmt. & Research Inc.	—	—	—	—	3.8	1.9	8.0	29.0	10.3	13.2	17,737	—
American National Income Securities Mgmt. & Research Inc.	33.5	34.7	7.3	6.3	24.1	18.8	16.1	31.4	22.3	–1.5	21,631	56,619
BLC Income BLC Equity Services Corp.	50.0	35.6	–1.3	3.9	14.5	24.6	6.8	19.0	36.9	5.1	22,776	54,368
CIGNA Income Fund CIGNA Equity Sales Corp.	20.6	18.5	5.9	2.2	–.8	3.2	5.2	34.3	7.0	11.7	17,435	28,740
Colonial Option Income Colonial Mgmt. Assoc., Inc.	—	—	—	7.0	18.0	19.2	–2.8	14.0	19.0	4.5	16,424	—
Commerce Income Criterion Distributors, Inc.	23.1	21.5	–5.8	3.0	16.8	24.5	6.6	31.8	1.2	6.9	18,921	32,011
* Composite Income Murphy Favre, Inc.	—	—	7.3	1.2	—3.5	–5.2	–4.4	44.5	9.4	17.7	16,855	—
Country Capital Income Country Capital Management Co.	—	—	—	—	.6	5.6	1.5	24.7	13.4	11.5	16,904	—
Dean Witter High Yield Dean Witter Reynolds, Inc. I	—	—	—	—	—	1.8	4.8	34.6	14.8	16.4	19,194	—
Decatur Income Delaware Distributors, Inc.	34.4	37.6	1.4	2.6	25.8	24.4	5.2	25.7	23.0	9.5	22,170	53,638
* Dividend/Growth Fund, Inc. A.I.M. Management, Inc.	9.7	11.9	–1.9	–5.1	6.9	8.2	13.9	13.2	9.2	10.9	16,890	20,634
* Dreyfus A Bonds Plus Dreyfus Service Corp. II	—	—	.8	1.3	5.4	5.1	9.2	26.2	–3.7	0.0	13,946	—
* Dreyfus Special Income Dreyfus Service Corp. II	20.9	20.0	7.4	4.2	16.7	17.4	.5	17.2	21.0	7.8	18,026	34,157
Eaton Vance High Yield Eaton & Howard, Vance, Sanders, Inc.	21.1	23.0	5.7	.5	–.4	1.5	1.5	33.2	11.4	15.3	17,633	27,790
Eaton Vance Inc of Boston Eaton & Howard, Vance, Sanders, Inc.	19.9	25.9	4.9	.6	6.9	10.6	5.5	25.8	11.4	14.7	18,754	31,968
Eaton Vance Tax Managed Eaton & Howard, Vance, Sanders, Inc.	—	—	—	—	—	—	—	27.5	13.3	15.8	—	—
* Energy & Utility Shares Stratton Management Co.	—	—	—	—	—	6.6	14.2	20.7	11.9	21.2	19,917	—
* FPA New Income Angeles Securities Corp.	16.5	21.9	.7	3.5	4.5	5.2	1.3	27.8	6.1	16.4	16,810	25,980
* Federated GNMA Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	7.5	14.9	—	—
* Federated Income Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	7.9	14.4	—	—
* Federated Intermediate Gv Federated Securities Corp.	—	—	—	—	—	—	—	—	—	14.4	—	—
* Federated Stock Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	31.2	16.1	—	—
* Fidelity Equity Income Fidelity Investments Corp.	44.5	46.2	5.0	11.4	27.7	32.3	9.4	34.5	29.3	10.5	27,812	87,717
* Fidelity Gov't Securities Fidelity Investments Corp.	—	—	—	—	—	6.9	10.2	26.1	3.0	11.3	17,045	—
* Financial Bond Shares Financial Programs Inc.	—	—	—	–4.2	9.1	2.6	5.1	30.6	5.1	5.2	15,583	—
* Financial Industrial Inc Financial Programs Inc.	36.8	41.2	3.9	1.4	29.2	21.1	–5.7	30.8	23.5	9.8	20,245	53,305

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
83	None	None	None	24.2	14.7	11.02	11.55	.42	.86	3.5	—	—
75	None	400	20	17.9	19.1	9.54	10.69	1.2	None	14.1	X	X
78	5.00	1,000	20	4.6	4.5	14.12	13.92	1.51	None	10.2	X	X
69	8.50	100	20	43.3	40.8	17.37	19.14	.94	.53	4.8	X	X
69	8.50	300	50	25.0	23.4	14.26	16.05	.96	1.51	5.1	X	X
68	7.50	300	50	199.0	209.2	6.74	6.78	.77	None	10.6	X	X
77	8.50	250	25	1,443.3	1,106.5	8.04	9.10	.28	1.12	2.8	X	X
49	8.50	100	10	61.2	62.5	9.39	9.37	.51	.07	5.0	X	X
76	None	500	25	3.5	4.1	9.43	9.28	1.37	.0	14.5	X	X
73	5.00	100	50	3.7	3.9	9.51	9.38	.87	None	8.7	X	X
79	5.50	1,000	100	474.8	414.2	12.75	13.84	3.15	None	23.4	X	X
56	8.50	None	None	634.1	510.4	14.74	15.27	.80	1.00	5.3	X	X
68	None	50	None	3.9	3.7	25.03	23.36	.87	None	3.5	X	X
76	None	2,500	100	116.4	108.2	13.16	13.17	None	None	.0	X	X
70	None	2,500	100	92.7	85.7	7.42	7.80	.64	.29	8.3	X	X
32	7.25	20	20	22.8	22.8	4.84	4.76	.57	None	11.0	X	X
71	8.50	1,000	25	36.6	37.5	8.77	8.57	.97	None	10.2	X	X
81	8.50	1,000	20	405.8	642.5	15.29	13.20	None	None	.0	X	—
71	None	1,000	100	10.3	9.0	22.42	20.49	1.87	None	8.3	X	X
66	None	100	25	4.7	4.5	8.50	8.16	.90	None	10.8	X	X
82	None	25,000	None	177.6	173.7	10.66	10.49	1.26	None	11.8	—	—
82	None	25,000	None	197.9	158.8	10.39	10.25	1.23	None	11.9	—	—
83	None	25,000	None	202.4	74.2	9.65	9.48	1.10	None	11.4	—	—
82	None	25,000	None	61.4	25.5	16.04	14.69	.71	.19	4.4	—	—
65	None	1,000	250	1,185.9	743.6	23.95	26.53	1.63	3.12	6.0	X	X
79	None	1,000	250	87.5	85.0	9.24	9.28	1.01	None	10.9	X	X
77	None	1,000	100	8.1	8.5	6.22	6.65	.73	None	11.7	X	X
59	None	500	25	219.8	219.1	8.16	8.98	.94	.86	5.9	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
First Inv Nat Resources First Investors Corp.	26.6	31.2	.2	1.6	10.7	11.6	-4.1	7.4	-2.6	-34.8	7,306	13,979
First Investors Fund Inc First Investors Corp.	39.5	41.4	12.0	5.0	6.4	4.9	5.4	19.4	12.7	2.1	15,192	37,496
* Founders Income Founders Mutual Depositor Corp.	20.5	29.0	-3.0	4.0	22.1	22.7	14.1	13.1	15.3	11.6	20,397	39,034
Franklin Income Franklin Distributors Inc.	26.3	21.9	8.0	8.0	38.4	19.6	.9	35.1	14.8	14.8	21,417	48,892
Franklin Option Fund Franklin Distributors Inc.	41.6	22.9	-8.1	9.5	29.2	40.0	4.9	1.5	20.5	-9.3	17,372	39,323
* Gateway Option Income Gateway Investment Advisors	—	—	—	6.9	19.4	16.5	4.6	2.5	14.8	4.0	15,916	—
ISI Income ISI Corporation	5.6	6.1	6.5	4.9	24.4	6.3	-.3	29.5	4.4	14.4	16,401	25,547
Investment City Interest Criterion Distributors, Inc.	—	—	—	—	—	—	5.4	36.1	4.1	14.4	—	—
Kemper Option Income Kemper Financial Services Inc.	—	—	—	5.5	17.3	25.1	6	12.7	16.6	5.7	17,473	—
Kemper Total Return Kemper Financial Services Inc.	35.1	35.5	5.0	10.7	31.6	41.5	—	22.9	20.1	-1.1	20,842	57,774
Kemper US Gov't Secs Kemper Financial Services Inc.	—	—	—	—	—	-1.0	.6	28.5	8.9	12.3	15,648	—
Keystone K-1 Keystone Massachusetts Dist., Inc. I	27.1	26.7	2.1	3.3	9.4	15.4	4.3	36.7	18.8	5.2	19,060	35,427
* Lexington GNMA Income Lexington Management Corp.	7.8	14.2	3.8	-.7	.5	-.3	1.9	26.4	7.6	11.6	15,416	19,657
* Liberty Neuberger & Berman Management Inc.	29.6	27.7	-6.9	3.4	11.7	-.8	3.3	21.1	16.7	6.0	15,345	27,279
Lutheran Brotherhood Inc Lutheran Brotherhood Secs. Corp.	20.1	19.5	5.3	2.2	3.9	7.0	4.0	30.9	11.7	13.4	18,447	29,592
Magna Income Trust Pilgrim Capital Mgmt. Corp.	24.7	26.3	10.0	.6	3.2	.4	7.8	30.0	11.7	10.8	17,401	31,299
* Mairs & Power Income Mairs And Power Inc.	30.2	32.3	3.1	2.6	10.5	15.5	3.6	28.5	10.8	3.1	17,572	35,380
* Mutual Qualified Income Heine Securities Corp.	—	—	—	—	—	—	22.3	15.4	34.7	14.7	—	—
Mutual of Omaha Income Mutual of Omaha Fund Mgt.	26.9	26.7	.6	2.1	7.0	7.7	5.7	21.9	7.5	12.3	16,761	29,586
* Mutual of Omaha Int Shrs Mutual of Omaha Fund Mgt.	14.2	25.8	5.0	1.5	.7	7.7	.3	22.6	13.0	15.4	17,277	28,841
NEL Income NEL Equity Services Corp.	11.7	14.5	3.9	.8	-1.3	-3.8	7.4	31.0	5.4	11.9	15,958	21,100
National Income National Secs. & Research Corp.	27.0	36.4	5.1	5.5	13.7	14.1	8.3	26.4	16.8	11.4	20,850	46,082
National Total Returns National Secs. & Research Corp.	28.4	40.1	3.9	4.9	24.0	31.7	.5	28.3	17.6	8.7	21,722	52,802
* Northeast Investors Trust Northeast Management & Research	17.7	22.0	6.6	-.8	-1.1	-.1	5.7	38.9	11.3	13.1	18,177	27,288
Oppenheimer Equity Income Oppenheimer Management Corp.	52.2	44.7	-3.8	5.9	24.3	17.9	5.4	30.5	33.3	3.3	22,326	62,276
Oppenheimer High Yield Oppenheimer Management Corp.	—	—	—	—	4.2	1.2	6.2	28.6	14.7	3.5	18,369	—
Oppenheimer Option Premium Oppenheimer Management Corp.	—	—	—	6.8	10.5	14.6	13.8	16.0	16.3	2.3	18,002	—
* PRO Income PRO Services, Inc.	5.9	9.1	5.2	5.5	-1.8	.1	4.2	31.7	9.1	8.4	16,235	20,465

*No-load fund. + Low-load fund. (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[1]		1984 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
26	8.50	200	50	8.1	12.4	4.31	6.65	.04	None	.9	X	X
70	8.50	200	50	970.5	854.1	5.76	6.51	.86	None	13.8	X	X
62	None	1,000	100	7.5	7.0	14.14	14.16	1.30	.25	9.1	X	X
47	7.25	100	25	79.7	62.6	2.02	1.99	.22	.03	10.0	X	X
51	7.25	100	25	6.8	6.1	6.17	6.89	.08	.45	1.1	X	X
77	None	500	100	21.6	26.9	14.22	14.91	.57	.65	3.8	X	X
67	8.50	250	25	7.4	7.6	3.71	3.62	.40	None	9.9	X	X
80	4.50	100	10	76.1	71.5	9.73	9.63	1.05	.09	10.2	X	X
77	8.50	1,000	100	461.4	128.7	11.02	12.33	.49	1.46	3.7	X	X
63	8.50	1,000	100	294.6	237.2	12.76	13.72	.62	.15	4.4	X	X
76	4.00	1,000	100	310.1	177.4	8.73	8.81	1.07	None	11.8	X	X
32	8.50	250	None	64.5	67.6	8.03	8.95	.80	.45	8.7	X	X
73	None	1,000	50	25.4	22.4	7.74	7.72	.80	None	10.3	X	X
56	None	250	25	8.1	8.4	3.89	4.07	.40	None	10.3	X	X
71	5.00	500	50	144.4	118.9	8.59	8.52	.97	None	10.8	X	X
38	7.25	500	50	9.8	7.7	7.96	8.03	.91	None	10.7	X	X
61	None	1,000	50	2.7	2.9	35.04	37.32	2.55	.89	7.1	—	X
80	None	1,000	None	176.8	55.4	16.75	15.91	.43	1.05	2.4	—	X
68	8.00	100	25	51.4	45.7	8.28	8.23	.90	None	10.1	X	X
71	None	None	None	82.2	78.8	12.93	12.62	1.44	None	11.1	—	—
73	8.00	250	25	35.4	35.3	10.45	10.37	1.06	None	9.4	X	X
40	7.25	250	25	56.2	58.3	6.86	7.08	.56	.38	7.2	X	X
40	7.25	250	25	146.4	131.5	5.95	6.30	.38	.45	5.6	X	X
50	None	500	None	179.8	166.4	11.39	11.49	1.46	None	12.8	X	X
67	8.50	1,000	25	103.4	62.1	6.87	7.72	.45	.55	5.6	X	X
78	6.75	2,500	None	413.5	422.0	18.81	18.64	2.40	None	13.4	X	X
77	8.50	1,000	25	168.0	74.8	20.98	24.08	.55	3.05	2.1	X	X
74	None	300	None	20.5	22.5	8.39	8.90	.87	None	10.4	X	X

[1] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Provident Fund for Income American Capital Distributors, Inc.	25.1	26.8	3.2	1.0	8.9	11.4	11.2	43.3	21.6	4.3	22,497	40,502
Prudential-Bache Hi Yld Prudential-Bache Securities I	—	—	—	—	—	—	—	28.1	18.7	10.2	—	—
* Puritan Fidelity Investments Corp.	30.8	28.2	.7	4.4	14.4	20.3	9.9	29.1	25.8	10.6	23,754	47,940
Putnam Income Putnam Fund Distributors, Inc.	17.2	20.6	5.5	1.6	–1.9	–1.0	9.0	36.0	11.4	14.6	18,560	27,610
Putnam Option Income Putnam Fund Distributors, Inc.	—	—	—	6.4	21.7	14.4	3.2	19.0	14.0	4.7	16,774	—
* Qualified Div Port II Vanguard Group	—	—	6.9	–1.8	–2.1	1.0	5.7	34.2	7.9	10.4	17,065	—
Rochester Tax Managed Rochester Funds Distributors	—	—	—	—	—	—	—	14.6	18.7	3.2	—	—
* SAFECO Income SAFECO Asset Management Co.	39.9	34.9	2.4	1.8	21.4	22.2	6.6	22.2	28.6	10.0	22,531	53,784
Seligman Income Fund Seligman (J. & W.) & Co.	26.7	28.4	4.8	3.2	9.0	15.2	9.0	25.9	10.5	12.0	19,555	37,510
Sentinel Bond Sentinel Advisors, Inc.	22.1	20.2	3.4	–.6	—	3.0	4.4	28.9	9.0	13.0	17,065	25,761
Shearson High Yield Shearson Lehman Brothers I	—	—	—	—	—	—	5.2	33.2	14.8	9.8	—	—
* Southwestern Inv Income Tenneco Asset Planning Co.	30.5	16.7	.9	8.1	–.5	–6.0	8.0	26.9	15.4	11.2	16,244	26,788
St. Paul Income Fund St. Paul Advisors	12.0	18.7	4.3	2.2	–1.3	5.8	12.5	31.2	4.8	10.0	17,996	25,192
State Bond Diversified State Bond & Mortgage Co.	36.4	30.1	–.1	3.0	18.3	27.5	–5.1	20.2	19.3	6.1	18,410	39,743
* Steadman Associated Steadman Security Corp.	20.1	23.7	4.6	–1.4	6.1	18.2	–4.1	27.3	6.1	–6.6	13,975	22,734
* Stein Roe Bond Stein Roe & Farnham	—	—	—	—	2.7	.9	5.3	27.6	6.7	11.3	16,135	—
* T. Rowe Price New Income T. Rowe Price Associates Inc.	11.6	14.7	5.6	4.4	8.1	3.3	6.8	24.1	9.7	10.9	16,663	25,481
* Twentieth Century US Govt Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	11.3	12.3	—	—
* USAA Income USAA Investment Mgt. Co.	23.2	21.4	5.6	–1.0	2.6	4.7	8.9	29.0	10.6	14.2	18,576	29,776
* Unified Income Unified Management Corp.	—	—	—	2.8	9.2	11.2	6.9	31.8	17.9	–.3	18,761	—
* Value Line Bond Value Line Securities, Inc.	—	—	—	—	—	—	—	33.2	5.9	13.9	—	—
* Value Line Income Value Line Securities, Inc.	41.7	34.5	1.8	11.1	25.8	28.5	16.1	29.9	6.7	2.6	20,891	56,581
Venture Income Plus Inc Venture Advisers, Inc.	—	—	—	—	—	—	8.9	28.8	18.8	6.6	—	—
* Wellesley Income Vanguard Group	17.5	23.2	4.3	3.5	6.2	11.9	8.0	23.3	14.6	16.6	20,732	34,407

*No-load fund. • Low-load fund. (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
57	7.25	500	50	102.8	111.5	4.59	5.83	.34	1.09	5.7	X	X
81	6.75	1,000	100	271.9	226.2	9.76	10.11	1.28	None	12.3	X	—
46	None	1,000	250	870.4	823.1	11.57	12.24	.97	.82	7.8	X	X
54	8.50	500	50	155.3	152.0	6.91	6.71	.79	None	10.7	X	X
77	8.50	500	50	780.0	273.4	10.89	12.30	.55	1.46	4.1	X	X
75	None	3,000	50	50.4	80.8	7.20	7.82	.93	None	12.9	X	X
81	8.50	250	50	22.5	12.5	9.77	14.20	None	None	.0	X	X
69	None	200	None	20.0	21.1	11.76	12.65	.87	1.17	6.8	X	X
47	7.25	None	None	81.7	76.8	11.51	11.66	1.16	.27	9.2	X	X
33	8.50	2,000	25	14.0	12.9	6.19	6.16	.71	None	10.5	X	X
79	6.50	2,500	100	162.7	151.8	18.14	18.86	2.40	None	12.6	X	X
53	None	10	10	9.4	10.2	4.64	4.84	.48	None	10.3	X	X
72	6.00	250	25	13.4	14.0	9.41	9.63	1.10	None	11.0	X	X
64	8.50	None	None	10.3	9.9	6.12	6.31	.28	.26	4.1	X	X
39	None	100	25	23.5	29.0	.82	.94	.04	None	4.9	X	X
78	None	2,500	100	100.0	94.5	8.61	8.46	.93	None	11.1	X	X
73	None	1,000	100	681.2	693.8	8.26	8.27	.86	None	10.4	X	X
82	None	None	None	63.8	38.9	96.17	97.26	10.28	None	10.5	X	—
73	None	1,000	25	100.1	59.5	11.12	10.79	1.07	None	9.6	X	X
77	None	500	25	41.0	43.8	14.01	16.48	7.6	2.03	4.6	X	X
81	None	1,000	250	109.0	94.5	8.41	8.46	.93	None	11.1	X	X
52	None	250	None	117.9	126.0	6.16	6.77	.48	.38	7.5	X	X
80	8.50	1,000	25	34.7	25.1	10.21	11.01	1.30	.15	11.6	X	X
68	None	500	50	114.8	105.4	13.26	12.66	1.37	None	10.3	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
A–C Municipal Bond American Capital Distributors, Inc.	—	—	7.1	-3.5	-4.1	-16.7	-9.0	43.9	9.6	10.6	13,224	—
* Babson Tax-Free Inc LT Jones & Babson, Inc.	—	—	—	—	—	—	-13.5	39.9	9.8	9.0	—	—
* Babson Tax-Free Inc ST Jones & Babson, Inc.	—	—	—	—	—	—	3.4	19.1	5.5	6.1	—	—
Bullock Tax Free Shares Calvin Bullock, Ltd.	—	—	—	-4.5	-2.4	-17.1	-7.8	38.1	10.4	9.1	12,715	—
CIGNA Municipal Bond CIGNA Equity Sales Corp.	—	—	—	-3.8	-2.0	-11.9	-9.6	39.7	6.5	7.9	12,709	—
Colonial Tax-Exempt H-Y Tr Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	12.1	17.7	24.2	12.1	13.7	20,802	—
* Composite Tax-Exempt Bond Murphy Favre, Inc.	—	—	7.1	-3.2	-4.2	-17.2	-11.9	39.3	8.9	8.5	12,012	—
Country Capital Tax-Exempt Country Capital Management Co.	—	—	—	—	-5.8	-16.7	-11.0	38.4	6.0	7.8	11,728	—
DMC Tax-Free Income Trust Delaware Distributors, Inc.	—	—	—	-2.9	—	-19.4	-6.4	38.8	11.6	10.4	12,900	—
Dean Witter Tax-Exempt Dean Witter Reynolds, Inc. I	—	—	—	—	—	—	-7.2	38.8	12.3	17.3	—	—
* Dreyfus Tax-Exempt Bond Dreyfus Service Corp. II	—	—	7.9	-3.0	-1.4	-14.6	-10.9	38.4	11.6	8.6	12,749	—
Eaton Vance Muni Bond Eaton & Howard, Vance, Sanders, Inc.	—	—	—	—	-.5	-15.3	-10.7	48.4	8.2	9.8	13,317	—
* Elfun Tax-Exempt Income General Electric Investment Corp.	—	—	—	-.4	.4	5.4	1.0	58.0	20.1	3.2	20,953	—
* Federated Shrt-Inter Muni Federated Securities Corp.	—	—	—	—	—	—	—	10.2	5.8	6.9	—	—
* Federated Tax Free Income Federated Securities Corp.	—	—	7.5	-5.5	-3.5	-17.1	-10.9	45.3	10.7	6.2	12,624	—
* Fidelity High Yield Muni Fidelity Investments Corp.	—	—	—	-.1	1.3	-12.6	-6.0	36.0	12.7	9.9	13,840	—
* Fidelity Limited Term Fidelity Investments Corp.	—	—	—	-3.7	.4	-6.7	-3.0	25.9	9.2	9.9	13,757	—
* Fidelity Muni Bond Fidelity Investments Corp.	—	—	7.5	-6.3	-1.9	-18.0	-10.1	39.7	9.2	9.0	12,865	—
* Financial Tax-Free Income Financial Programs Inc.	—	—	—	—	—	—	—	34.2	8.1	9.1	—	—
First Investors Tax-Exempt First Investors Corp.	—	—	—	.3	—	-12.6	-6.2	36.5	13.6	8.4	13,787	—
Franklin CA Tax-Free Franklin Distributors Inc.	—	—	—	-2.0	-2.2	-10.4	-6.9	25.0	6.1	8.8	12,034	—
Hancock Tax-Exempt Income Hancock (John) Advisors, Inc.	—	—	—	-5.1	-5.2	-18.1	-8.3	33.0	5.6	9.2	11,798	—
IDS Tax-Exempt Bond IDS Mutual Funds Group	—	—	—	-2.7	-3.0	-15.3	-9.1	41.8	2.7	0.0	11,212	—
Kemper California Tax-Fr Kemper Financial Services Inc.	—	—	—	—	—	—	—	—	—	14.9	—	—
Kemper Municipal Bond Kemper Financial Services Inc.	—	—	7.6	-3.2	2.9	-14.9	-9.9	42.9	13.4	10.4	13,722	—
Keystone Tax-Free Keystone Massachusetts Dist., Inc. I	—	—	—	—	.3	-11.0	-5.1	37.9	.3	8.2	12,642	—
Lutheran Brotherhood Muni Lutheran Brotherhood Secs. Corp.	—	—	6.2	-5.1	-4.6	-15.7	-10.2	44.0	9.0	6.8	12,683	—
Mass Municipal Bond Massachusetts Financial Services	—	—	7.4	.3	-.2	-1.9	-1.9	42.1	12.5	10.5	16,994	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
76	4.75	500	50	74.4	56.8	17.39	17.23	1.56	None	8.6	X	X
79	None	1,000	100	14.0	12.0	8.14	8.17	.72	None	8.9	X	—
79	None	1,000	100	7.4	5.7	10.20	10.11	.70	None	6.9	X	—
76	4.75	1,000	25	60.0	48.0	9.50	9.54	.86	None	8.6	X	X
76	7.50	300	50	150.3	144.2	6.80	7.00	.63	None	8.5	X	X
76	8.50	250	25	282.7	470.0	11.82	12.30	.38	1.77	2.6	X	X
76	None	1,000	500	54.1	58.0	6.17	6.44	.58	None	9.2	X	X
78	5.0	100	50	4.3	3.9	7.08	7.09	.55	None	7.8	X	X
76	4.50	1,000	25	64.3	49.4	6.83	6.76	.60	None	8.4	X	X
79	4.00	1,000	100	172.0	122.2	9.80	9.85	1.03	None	10.0	X	X
76	None	2,500	1,000	2,144.9	1,882.3	10.95	11.07	1.01	None	9.3	X	X
77	3.75	1,000	20	21.8	13.8	7.51	7.52	.69	None	8.8	X	X
77	None	1,000	None	281.5	None	9.89	11.18	1.09	.51	10.5	X	—
81	None	25,000	None	119.6	129.7	10.15	10.11	.64	None	6.3	X	—
76	None	1,000	100	55.6	47.6	8.83	9.11	.80	None	9.1	X	X
77	None	2,000	250	1,884.8	757.6	11.18	11.21	1.07	None	9.8	X	—
77	None	2,500	250	213.1	181.9	8.15	8.03	.64	None	7.9	X	X
76	None	2,000	250	738.0	760.3	6.70	6.72	.59	None	8.8	X	X
81	None	1,000	100	72.7	66.1	13.95	14.09	1.25	.00	8.9	—	—
76	7.25	250	50	362.7	248.0	8.70	8.76	.76	None	8.1	X	X
77	4.00	100	25	2,108.1	1,552.9	6.31	6.32	.55	None	8.4	X	X
76	8.00	1,000	25	186.6	157.7	9.32	9.26	.75	None	7.5	X	X
76	4.00	2,000	100	481.4	416.3	3.43	3.48	None	None	.0	X	—
80	4.50	1,000	100	58.1	41.7	11.90	12.07	1.05	None	14.9	X	—
76	4.75	1,000	100	500.1	405.8	7.99	7.94	.73	None	8.7	X	X
77	4.00	250	None	332.1	135.0	7.57	7.66	.72	None	9.1	X	—
76	5.00	1,000	100	102.1	82.3	6.83	6.99	.60	None	8.4	X	X
76	4.75	None	None	329.8	257.1	9.30	9.19	.74	None	7.5	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Merrill Lynch Muni Hi Yld Merrill Lynch Asset Mgmt. III	—	—	—	—	—	-3.0	-4.8	33.2	14.1	10.0	15,435	—
Merrill Lynch Muni Ins Pf Merrill Lynch Asset Mgmt. III	—	—	—	-3.7	-.7	-11.5	-1.4	34.0	12.2	8.5	14,284	—
+Merrill Lynch Muni Lt Mat Merrill Lynch Asset Mgmt. III	—	—	—	—	—	—	8.6	9.7	5.6	6.9	—	—
Mutual of Omaha Tax-Free Mutual of Omaha Fund Mgt.	—	—	—	-5.9	-2.5	-13.4	-8.8	34.7	7.2	9.4	12,500	—
NEL Tax-Exempt Bond NEL Equity Services Corp.	—	—	—	-6.3	-4.1	-15.0	-6.1	49.0	7.4	9.4	13,966	—
National Tax-Exempt Bonds National Secs. & Research Corp.	—	—	7.3	-3.4	-1.8	-16.3	-11.5	39.5	9.8	9.6	12,435	—
*Nuveen Municipal Bond Nuveen Advisory Corp.	—	—	7.6	-.7	—	-11.6	-7.1	32.4	9.9	8.7	12,989	—
*Oppenheimer Tax-Free Bond Oppenheimer Management Corp.	—	—	6.3	-4.9	-3.4	-14.9	-9.9	43.7	16.8	10.6	14,231	—
Putnam Tax Expt Income Putnam Fund Distributors, Inc.	—	—	—	-6.7	.8	-5.4	-4.7	52.8	13.2	4.5	16,296	—
Pru-Bache High Yld Muni Prudential-Bache Securities	—	—	—	—	—	—	-8.2	37.5	11.3	11.4	—	—
*SAFECO Municipal Bond SAFECO Asset Management Co.	—	—	—	—	—	—	—	42.1	10.4	10.1	—	—
*Scudder Cal Tax-Free Scudder Stevens & Clark	—	—	—	—	—	—	—	—	—	7.3	—	—
*Scudder Managed Muni Bnd Scudder Stevens & Clark	—	—	5.6	-2.4	—	-12.3	-10.7	43.2	9.2	10.5	13,536	—
*Scudder NY Tax-Free Scudder Stevens & Clark	—	—	—	—	—	—	—	—	—	8.4	—	—
*Selected Tax-Exempt Bond Prescott, Ball & Turben, Inc.	—	—	—	-6.1	-6.5	-15.4	-6.7	28.8	6.8	14.9	12,484	—
Shearson Managed Muni Shearson Lehman Brothers	—	—	—	—	—	—	5.2	33.2	14.8	9.8	—	—
Sigma Tax-Free Bond Delli Capital Sales, Inc.	—	—	—	—	—	-15.3	-15.2	42.0	6.3	8.2	11,724	—
*Stein Roe Municipal Bond Stein Roe Investments Mgmt. Corp	—	—	—	-3.5	-1.1	-19.0	-6.4	35.4	0.8	8.9	12,148	—
*Stein Roe Tax-Exempt Bond Stein Roe & Farnham	—	—	—	—	-.6	-15.3	-8.0	45.8	18.1	11.6	14,970	—
*T. Rowe Price Tax-Free Inc T. Rowe Price Associates Inc.	—	—	6.2	-2.1	2.0	-5.2	-5.5	30.8	8.3	7.1	13,348	—
Tax-Exempt Bd Fund of Amer American Funds Distributors, Inc.	—	—	—	—	—	-6.4	-4.3	38.4	8.6	8.7	14,644	—
*USAA Tax-Exempt High Yield USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	11.4	10.4	—	—
*USAA Tax-Exempt Intermed. USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	9.6	8.8	—	—
*USAA Tax-Exempt Short USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	6.3	7.6	—	—
United Municipal Bond Waddell & Reed, Inc.	—	—	7.0	-4.4	-5.0	-16.3	-10.4	36.0	8.5	9.9	12,173	—
*Vanguard Muni High Yield Vanguard Group	—	—	—	—	-1.3	-15.1	-4.1	38.1	10.4	9.7	13,422	—
*Vanguard Muni Inter Term Vanguard Group	—	—	—	-4.5	-1.6	-10.4	-6.7	31.1	6.5	9.5	12,781	—
*Vanguard Muni Long Term Vanguard Group	—	—	—	-6.7	-3.0	-18.0	-11.0	38.6	9.5	8.6	12,307	—
*Vanguard Muni Short Term Vanguard Group	—	—	—	1.9	4.8	5.3	8.3	9.5	5.1	6.8	14,008	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	or Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
76	4.00	1,000	100	428.3	335.4	8.96	9.01	.90	None	9.7	X	X
76	4.00	1,000	100	692.3	632.9	6.88	6.97	.65	None	9.1	X	X
76	1.00	1,000	100	368.2	476.6	9.74	9.76	.67	None	6.8	X	X
75	8.00	1,000	50	119.0	97.5	9.70	9.71	.87	None	9.3	X	X
77	4.50	250	25	72.3	69.8	6.67	6.62	.54	None	7.7	X	X
76	5.25	1,000	25	37.2	34.0	8.29	8.26	.75	None	8.6	X	X
76	None	1,000	100	361.4	295.8	7.31	7.28	.58	None	7.9	X	X
76	None	1,000	25	70.1	59.4	7.87	7.77	.68	None	8.6	X	X
76	4.75	500	50	124.9	101.7	20.98	21.96	1.90	None	8.7	X	—
80	4.50	2,500	100	272.6	210.1	13.86	13.63	1.24	None	8.6	X	X
81	None	2,500	250	74.8	45.3	11.46	11.45	1.08	None	9.4	X	—
83	None	1,000	None	60.7	5.8	9.42	9.60	.84	None	8.9	X	—
76	None	1,000	None	543.8	478.7	7.69	7.67	.73	None	9.6	X	X
83	None	1,000	None	50.3	4.8	9.96	9.92	.84	None	8.4	X	—
77	None	1,000	100	4.9	4.6	11.62	11.70	1.67	None	14.4	X	X
79	5.00	2,500	100	162.7	151.8	18.14	18.86	2.40	None	12.6	X	X
79	4.75	None	None	6.5	5.6	7.86	7.93	.68	None	8.2	X	X
76	None	1,000	500	26.1	21.2	6.52	6.55	.58	None	8.9	X	—
76	None	2,500	100	242.5	215.1	7.89	7.71	.66	None	8.4	X	X
76	None	1,000	100	901.1	926.7	8.37	8.45	.66	None	7.9	X	X
79	4.75	1,000	50	113.6	103.0	9.50	9.46	.74	None	7.5	X	X
82	None	3,000	100	231.0	123.7	11.73	11.69	1.11	None	9.5	X	—
82	None	3,000	100	88.4	61.1	11.00	11.06	.99	None	9.0	X	—
82	None	3,000	100	75.1	54.6	10.24	10.21	.73	None	7.1	X	—
76	4.00	500	25	216.5	184.9	6.27	6.25	.56	None	8.6	X	X
76	None	3,000	50	297.0	185.9	8.99	9.04	.87	None	9.7	X	X
76	None	3,000	50	245.7	165.7	10.54	10.50	.91	None	8.6	X	X
76	None	3,000	50	327.7	257.8	9.24	9.36	.87	None	9.4	X	X
76	None	3,000	50	360.4	327.5	15.14	15.12	.98	None	6.5	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

BALANCED FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
American Balanced American Funds Distributors, Inc.	25.0	26.0	.7	6.2	7.7	14.4	4.0	29.7	16.1	9.4	19,598	35,565
Axe Houghton Fund B Axe Securities Corporation	21.8	28.2	1.7	4.2	10.0	22.2	–1.4	26.3	11.0	6.4	17,952	32,671
Axe Houghton Income Axe Securities Corporation	17.9	22.3	4.9	.6	1.9	7.8	5.9	31.0	7.6	15.3	18,552	28,761
Boston Foundation Federated Securities Corp.	26.5	22.8	1.9	1.5	14.0	14.3	4.2	29.8	21.3	13.8	21,338	38,996
* Composite Bond & Stock Murphy Favre, Inc.	28.1	23.1	–2.2	1.7	17.3	17.3	6.3	23.5	24.0	1.9	19,453	35,803
* Dodge & Cox Balanced Dodge & Cox Inc.	30.9	25.3	–3.2	5.9	13.5	21.7	–2.8	26.1	18.7	4.7	18,232	34,786
Eaton & Howard Balanced Eaton & Howard, Vance, Sanders, Inc.	20.6	18.6	–5.6	4.4	11.1	26.0	–7.2	23.5	12.2	6.2	17,211	26,966
George Putnam Fund of Bost Putnam Fund Distributors, Inc.	26.1	24.1	–3.5	5.7	13.2	16.8	6.4	22.1	14.3	–2.1	17,077	30,840
IDS Mutual IDS Mutual Funds Group	26.1	24.1	–1.8	5.3	13.0	18.8	–2.3	30.2	17.8	11.1	19,797	36,168
* Loomis–Sayles Mutual NEL Equity Services Corp.	25.5	15.9	–4.1	4.9	13.7	15.0	–.1	41.1	9.9	6.3	18,929	31,516
Lord Abbett Income Lord Abbett & Co.	33.9	32.8	2.3	–.8	3.2	4.1	12.5	27.1	9.6	12.2	18,294	34,087
Nation–Wide Securities Calvin Bullock, Ltd.	32.4	25.4	–2.9	1.4	9.9	13.1	3.3	26.2	14.5	15.5	19,488	34,967
National Balanced National Secs. & Research Corp.	39.8	32.4	–1.2	2.4	12.8	11.6	3.7	31.7	15.0	11.4	19,526	41,225
* Pax World Pax World Management	27.3	19.6	–1.9	–6.6	11.9	8.4	–6.9	18.3	24.2	7.4	15,905	24,815
Phoenix Balanced Fund Ser Phoenix Investment Counsel	25.7	26.5	2.4	3.5	13.2	20.0	–.5	36.3	16.2	14.0	21,543	41,114
* Scudder Income Scudder Stevens & Clark	23.3	24.2	.3	.7	1.1	1.8	4.0	30.4	10.9	12.3	17,181	26,886
Sentinel Balanced Sentinel Advisors, Inc.	22.0	23.9	1.4	–1.7	12.9	11.3	5.5	34.1	14.4	14.7	20,649	35,083
Sigma Trust Shares Delfi Capital Sales, Inc.	26.7	29.0	5.6	5.3	9.6	15.7	1.1	21.8	17.9	10.9	18,839	37,118
* State Farm Balanced State Farm Investments Mgmt. Corp.	27.4	24.6	3.5	9.7	26.6	18.4	–2.3	22.8	13.8	4.1	16,857	38,478
United Continental Income Waddell & Reed, Inc.	26.7	25.7	1.6	1.3	11.9	20.8	.8	31.1	24.7	13.6	22,608	41,489
* Wellington Vanguard Group	25.2	23.4	–4.4	5.3	13.7	22.4	2.9	24.5	23.5	10.8	21,468	37,937

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
32	8.50	500	50	121.9	114.5	10.06	10.91	.71	.98	8.0	X	X
38	8.00	1,000	None	140.8	147.0	9.60	9.75	.59	.13	5.8	X	X
34	8.00	1,000	None	35.6	33.7	4.63	4.50	.50	None	10.0	X	X
34	8.50	25	25	23.3	28.5	13.90	12.82	.90	None	6.1	X	X
39	None	500	25	26.9	27.1	9.28	10.22	.76	.34	7.9	X	X
31	None	250	50	19.1	19.6	25.92	27.33	1.73	.83	6.5	X	X
32	7.25	20	20	56.0	64.0	7.73	8.71	.50	.95	5.4	X	X
37	8.50	500	50	276.3	328.8	10.96	14.62	.96	2.24	6.8	X	X
40	8.50	2,000	100	1,051.8	1,113.2	11.00	11.17	.88	.42	7.1	X	X
81	None	250	50	90.6	95.5	17.01	18.82	.95	1.98	5.0	X	X
32	7.25	500	None	51.7	49.8	2.99	2.98	.35	None	10.8	X	X
32	8.50	500	25	36.8	38.5	10.91	10.43	.67	.38	5.5	X	X
40	7.25	250	25	2.0	2.1	13.82	13.21	.88	None	5.9	X	X
70	None	250	50	16.9	12.2	11.47	11.97	.51	.77	4.2	X	X
70	8.50	500	100	70.6	66.9	10.95	10.45	.87	None	7.3	X	X
28	None	1,000	None	104.9	110.2	11.70	11.64	1.25	None	10.7	X	X
33	8.50	250	25	13.7	13.7	9.60	9.17	.70	.14	6.6	X	X
31	8.50	None	None	27.0	25.1	11.17	10.86	.72	.07	5.9	X	X
67	None	50	25	24.4	22.0	12.82	13.34	.79	.22	6.0	X	X
69	8.50	500	25	55.0	48.9	14.43	13.64	.98	None	6.3	X	X
28	None	500	50	613.9	613.5	12.32	12.45	.92	.48	7.2	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
ABT Utility Income Fund ABT Financial Services	—	—	—	—	–.7	1.7	2.8	16.4	–2.1	17.3	13,975	—
Affiliated Lord Abbett & Co.	39.4	34.2	–6.6	3.4	29.0	24.1	—	23.3	25.2	8.5	20,401	47,433
American Mutual American Funds Distributors, Inc.	35.4	34.2	2.0	12.0	21.6	25.4	7.8	30.0	24.1	6.4	23,204	58,518
* Analytic Optioned Equity Analytic Optioned Equity, Inc.	—	—	—	—	17.9	20.3	7.0	19.3	19.2	6.7	18,060	—
* Bridges Investment Bridges Investment Fund	—	—	–3.9	4.1	15.7	27.4	–3.0	15.2	18.1	2.0	17,139	—
* Bull & Bear Equity Income Bull & Bear Group, Inc.	33.6	28.7	9.5	3.2	15.8	30.4	–7.1	10.6	12.4	7.2	16,158	36,383
Bullock Calvin Bullock, Ltd.	36.3	28.5	–5.2	8.6	24.7	25.4	–.5	21.4	15.7	0.1	17,543	39,466
Colonial Fund Colonial Mgmt. Assoc., Inc.	23.6	16.4	–5.9	5.7	17.7	24.5	–0.2	19.3	25.2	8.0	19,415	32,551
Commonwealth Trust A&B Trusteed Funds, Inc.	23.6	27.2	–1.2	4.8	23.5	25.7	3.2	25.9	9.8	7.3	19,230	38,669
Commonwealth Trust C Trusteed Funds, Inc.	25.4	25.8	–3.1	3.3	18.0	26.3	.7	25.6	7.9	8.2	18,486	34,445
* Composite Fund Murphy Favre, Inc.	29.5	16.9	–4.5	5.5	30.6	14.9	4.4	19.6	25.6	1.0	18,206	36,256
* Continental Mutual Inv Fund Management Co.	12.2	10.3	–8.4	–8.9	23.1	25.4	–21.9	–10.3	8.8	1.0	9,474	12,648
Delaware Delaware Distributors, Inc.	36.5	34.1	–5.0	2.3	23.9	24.9	9.2	42.7	15.4	2.5	23,000	50,708
Dividend Shares Calvin Bullock, Ltd.	35.4	22.7	–8.4	4.7	11.9	23.3	–.5	26.3	20.0	7.0	20,041	35,740
* Dodge & Cox Stock Dodge & Cox Inc.	39.0	22.2	–6.1	8.4	20.8	33.3	–2.7	22.1	26.5	5.2	21,055	43,979
Eaton & Howard Stock Eaton & Howard, Vance, Sanders, Inc.	21.3	16.0	–7.0	6.4	17.0	24.8	–4.9	20.0	14.4	10.9	18,085	29,444
Eaton Vance Investors Eaton & Howard, Vance, Sanders, Inc.	23.6	28.1	.8	7.9	18.7	20.1	4.2	25.7	14.5	9.0	19,632	40,120
* Evergreen Total Return The Evergreen Fund, Inc.	—	—	—	—	22.3	26.6	9.0	25.7	30.5	14.0	35,851	—
* Fidelity Fund Fidelity Investments Corp.	30.3	24.8	–3.3	9.4	18.7	33.9	–3.3	34.4	22.5	1.5	21,644	44,191
* Financial Industrial Fund Financial Programs Inc.	37.1	30.1	3.5	7.3	36.2	27.0	–14.2	36.6	14.5	–1.1	16,967	46,458
First Investors Internati First Investors Corp.	—	—	—	—	—	—	—	—	—	–13.6	—	—
First Investors Option First Investors Corp.	22.9	5.7	–2.5	7.6	16.2	15.5	17.6	3.8	18.1	–.9	16,526	26,806
Founders Mutual Founders Mutual Depositor Corp.	38.9	19.7	–11.9	4.4	12.9	27.5	–7.7	24.7	25.1	1.9	18,726	32,343
Franklin Gold Franklin Distributors Inc.	–22.9	–31.0	32.2	9.0	152.0	71.8	–19.1	47.3	8.5	–25.1	16,813	22,090
Franklin Utilities Franklin Distributors Inc.	41.4	29.2	7.7	–1.4	–.5	6.1	20.5	30.9	15.2	20.8	23,312	45,026
Fundamental Investors American Funds Distributors, Inc.	36.0	19.4	–6.1	6.2	16.3	21.3	–1.3	34.0	26.1	5.8	21,408	39,059
GPM Fund Inc. Trusteed Funds, Inc.	3.9	18.8	–6.0	–.3	14.4	28.3	1.7	26.0	26.9	8.2	22,596	29,908
* Gobonds Investors Ltd Bull & Bear Group, Inc.	—	–30.6	11.9	13.9	116.6	42.4	–17.9	6.4	.4	–25.1	9,356	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
74	8.50	1,000	25	88.9	136.6	15.80	13.47	None	None	.0	X	X
34	7.25	250	None	2,095.8	2,061.6	8.98	9.41	.53	.48	5.2	X	X
49	8.50	250	50	1,108.1	871.8	14.94	15.41	.70	.64	4.2	X	X
77	None	25,000	1,000	78.7	54.3	143.13	138.61	4.39	.21	3.1	X	X
63	None	500	100	3.7	3.3	13.40	14.45	.80	.50	5.8	—	X
61	None	1,000	25	4.5	5.3	10.93	11.13	.70	.25	6.3	X	X
32	8.50	500	25	128.4	142.4	15.86	17.53	.61	1.05	3.3	X	X
04	8.50	250	25	90.6	88.2	14.11	13.95	.90	None	5.9	X	X
38	7.50	10	10	9.1	9.8	1.37	1.38	.10	None	7.1	X	X
38	7.50	250	50	34.9	36.5	1.90	1.91	.13	.03	6.0	X	X
49	None	500	25	37.9	40.8	9.56	10.90	.44	.96	4.2	X	X
59	None	None	None	.8	.9	5.83	7.09	.15	.73	2.3	X	—
37	8.50	None	None	301.2	301.9	18.07	19.47	.80	1.01	3.9	X	X
32	8.50	500	25	260.4	276.5	2.97	3.20	.13	.31	3.7	X	X
64	None	250	50	27.8	27.4	24.45	26.19	1.02	1.88	3.9	X	X
31	7.25	20	20	67.5	70.6	12.14	13.50	.59	2.00	3.9	X	X
36	8.50	20	20	148.0	152.1	7.99	8.38	.52	.52	5.7	X	X
78	None	1,500	None	65.1	45.4	15.52	15.90	.96	1.32	5.8	—	X
30	None	1,000	50	618.5	668.9	14.82	19.89	.71	4.40	3.7	X	X
36	None	1,000	100	329.3	358.8	4.16	4.42	.16	.04	3.8	X	X
82	8.50	200	50	30.8	12.6	12.50	14.96	.05	.48	.4	X	X
52	7.25	200	50	144.3	117.2	4.96	5.84	.13	.72	2.2	X	X
38	8.50	1,000	100	133.4	142.7	9.38	10.72	.32	1.17	2.8	X	X
68	7.25	100	25	113.4	114.5	8.33	11.60	.49	None	5.5	X	X
47	7.25	100	25	32.4	26.6	6.24	5.64	.52	None	7.8	X	X
32	8.50	250	50	386.3	408.0	11.94	12.17	.40	.43	3.0	X	X
46	8.00	100	100	3.7	3.3	17.86	18.48	.64	1.43	3.1	—	X
57	None	1,000	25	18.3	21.0	9.43	12.74	.14	None	1.5	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
* Guardian Mutual Neuberger & Berman Management Inc.	40.6	28.3	–1.3	8.5	36.9	28.1	–4.8	28.3	25.3	7.3	21,044	55,653
Hamilton Fund Oppenheimer Asset Mgmt. Corp.	40.6	20.7	–7.7	5.8	16.3	25.3	–7.9	22.5	9.7	–3.2	15,010	28,927
Hancock US Gov Securities Hancock (John) Advisors, Inc.	31.1	26.0	–2.1	1.3	6.7	17.5	–3.8	20.6	6.4	13.4	16,454	29,197
* Horace Mann Horace Mann Investors, Inc.	22.9	12.4	–7.7	4.0	25.4	36.3	–7.4	23.6	22.3	1.7	19,405	32,242
IDS Stock IDS Mutual Funds Group	35.1	23.8	–7.3	4.9	20.6	26.4	–6.6	27.7	15.9	2.2	17,864	35,011
ISI Trust Shares ISI Corporation	2.6	–.8	7.6	7.8	20.6	7.7	–.9	22.0	6.6	12.1	15,563	22,210
Income Fund of America American Funds Distributors, Inc.	35.9	35.2	–.2	5.1	8.2	9.9	11.3	36.3	17.2	14.6	22,408	46,706
International Investors I.I.I. Securities Corp.	–24.9	–28.9	33.0	9.5	176.7	84.7	–19.8	51.9	8.8	–22.9	16,001	36,167
Investment Company Of Am American Funds Distributors, Inc.	33.9	29.6	–2.6	15.5	19.2	21.2	.9	33.8	20.2	6.7	20,971	48,802
Investment Tr of Boston ITB Management Corp.	31.7	21.1	–7.9	11.3	18.4	43.6	–18.6	25.2	9.4	–1.3	15,766	30,539
* Istel Lepercq DeNeuflize Securities	21.6	3.7	–1.7	15.5	31.3	41.4	–9.6	3.4	17.0	–4.7	14,741	27,695
JP Income Fund JP Investment Management Co.	—	—	—	—	1.4	–3.5	2.8	36.2	4.2	14.9	16,150	—
Keystone S–1 Keystone Massachusetts Dist., Inc. I	25.4	14.7	–8.9	6.7	16.4	23.6	–13.9	24.7	20.4	2.9	16,432	26,726
* Lehman Investors Fund Lehman Management Co.	21.8	16.8	–3.7	11.5	29.4	28.8	–.2	29.3	23.8	–.3	20,473	40,471
* Lexington Goldfund Inc. Lexington Management Corp.	—	—	—	—	—	51.3	–32.6	38.1	–6.7	–24.0	9,960	—
Lutheran Brotherhood Fund Lutheran Brotherhood Secs. Corp.	34.0	19.1	–5.1	1.5	13.9	19.4	4.0	23.3	25.0	14.5	22,798	39,916
Mass Financial Developmnt Massachusetts Financial Services	31.5	20.2	2.8	11.6	37.3	40.6	–8.0	27.5	21.7	–5.7	18,940	47,165
Mass Financial Int Tr–Bnd Massachusetts Financial Services	—	—	—	—	—	—	—	28.5	1.0	1.8	—	—
Mass Investors Trust Massachusetts Financial Services	30.5	23.4	–11.1	8.0	21.1	30.3	–5.5	19.0	20.6	2.7	18,137	33,942
Merrill Lynch Capital Merrill Lynch Asset Mgmt. III	23.8	12.8	–7.4	11.6	26.7	24.8	11.8	19.3	23.1	8.0	22,142	40,503
Merrill Lynch Equi Bond Merrill Lynch Asset Mgmt. III	—	—	—	2.3	2.6	7.4	3.9	24.3	11.1	7.8	16,600	—
Mutual Benefit Fund Mutual Benefit Financial Serv. Co.	29.1	19.8	–4.2	1.5	11.9	20.1	2.2	21.0	26.6	1.5	19,089	32,062
* Mutual Shares Corp Heine Securities Corp.	35.1	55.1	17.7	18.3	42.7	5.9	8.9	14.8	37.7	10.3	20,103	83,795
NEL Equity NEL Equity Services Corp.	29.3	29.5	–2.8	8.5	25.4	20.5	5.7	32.7	14.5	2.4	19,810	43,880
* National Industries Industry Savings Plan Inc.	36.2	29.9	–1.7	8.0	29.9	35.8	–11.1	4.3	11.5	–2.7	13,666	33,348
National Stock National Secs. & Research Corp.	36.8	33.7	–3.9	5.0	25.3	32.3	–4.1	19.1	9.0	8.9	17,630	41,372
Nationwide Fund Nationwide Investors Services, Inc.	38.5	26.7	–9.1	.8	9.8	17.9	.3	22.4	15.5	6.1	17,757	31,361
+ Newton Income Heritage Investment Advisors	28.3	22.7	–6.6	–3.0	–3.3	3.5	1.8	30.2	11.6	12.2	17,148	23,866

*No-load fund, + Low load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
50	None	200	50	365.4	309.3	38.44	38.26	1.43	1.12	3.6	X	X
44	8.50	20	20	198.0	223.6	5.40	5.96	.37	None	6.3	X	X
68	8.00	500	25	117.6	88.6	8.61	8.40	.84	None	9.0	X	X
57	None	50	25	85.8	89.4	23.06	24.42	.14	1.61	.6	X	X
45	8.00	2,000	100	1,311.7	1,439.4	15.71	16.25	.62	.23	3.6	X	X
38	8.50	250	25	105.8	105.2	10.50	10.27	.95	None	8.3	X	X
69	8.50	1,000	50	301.4	283.3	10.70	10.49	.85	.34	7.1	X	X
53	8.50	1,000	100	750.2	742.8	10.25	13.95	.64	None	5.8	X	X
33	8.50	250	50	2,402.4	2,359.9	11.00	11.26	.44	.51	3.5	X	X
31	7.25	50	50	55.1	61.3	9.55	11.25	.28	1.13	2.5	X	X
53	None	500	None	91.9	111.1	13.58	15.69	.60	.73	4.2	X	X
78	8.00	300	25	16.8	21.6	8.24	8.07	.92	None	13.3	X	X
32	8.50	250	None	70.1	72.3	18.48	20.72	.63	2.20	2.8	X	X
58	None	500	50	362.0	389.2	17.61	21.45	.62	3.19	3.0	X	X
75	None	1,000	100	7.5	7.1	3.05	4.14	.04	.10	1.3	X	X
66	5.00	50	50	60.0	47.3	14.75	14.34	.75	.73	4.6	X	X
71	7.25	None	None	206.2	212.3	10.47	12.30	.35	.79	2.9	X	X
80	7.25	None	None	34.3	36.7	9.38	9.94	.79	None	7.9	X	X
24	7.25	None	None	1,021.8	1,124.6	11.02	11.61	.46	.45	3.8	X	X
73	6.50	300	50	293.4	273.5	19.33	20.63	.67	1.99	3.0	X	X
77	4.00	1,000	500	14.4	14.7	11.00	10.87	.68	None	5.9	X	X
70	8.50	250	50	10.1	10.3	11.07	13.93	.39	2.51	2.7	X	X
49	None	1,000	None	495.1	241.1	50.30	49.49	3.85	.37	7.6	X	X
68	8.00	250	25	18.6	18.9	18.66	22.44	.79	3.38	3.4	X	X
58	None	250	25	28.6	30.9	11.94	13.83	.39	1.17	3.0	X	X
40	7.25	250	25	213.6	229.3	8.84	9.30	.30	.64	3.9	X	X
33	7.50	250	25	230.8	234.1	9.99	9.94	.53	None	4.9	X	X
80	None	500	50	8.1	8.9	8.23	8.12	.83	None	10.0	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
* Nicholas Income Nicholas Co.	34.7	22.8	–5.0	–2.3	–2.9	–3.2	4.0	35.1	12.3	12.7	17,206	25,654
+ Old Dominion Investors Tr Investors Security Co.	42.7	42.3	–1.1	6.2	22.3	21.4	4.5	18.4	23.6	1.2	18,503	48,277
* One Hundred One One Hundred Fund	24.6	35.9	.8	–1.3	15.5	20.3	3.2	13.7	35.0	–.3	19,000	37,003
Philadelphia Universal Programs, Inc.	35.3	32.6	4.1	25.0	27.1	37.0	–6.9	16.2	18.4	–2.7	18,715	49,598
* Pine Street Donaldson, Lufkin & Jenrette Secs.	29.7	22.2	–4.3	5.8	20.0	33.9	–7.9	20.5	18.9	5.3	18,605	35,845
Pioneer Fund The Pioneer Group, Inc.	38.6	36.6	3.7	12.3	27.9	30.7	–3.0	13.5	24.9	–.9	17,616	60,214
Pioneer II The Pioneer Group, Inc.	49.8	60.8	23.5	14.5	32.4	28.5	6.9	23.1	30.1	–3.2	21,298	96,092
Pioneer Three Inc The Pioneer Group, Inc.	—	—	—	—	—	—	—	—	29.9	4.8	—	—
Putnam Convertible Putnam Fund Distributors, Inc.	26.2	26.8	.1	7.0	20.0	38.0	8.2	30.3	14.1	5.4	23,498	48,284
* Qualified Div Port I Vanguard Group	—	43.6	5.0	6.1	16.6	13.0	22.5	34.8	33.1	26.5	31,376	—
* SAFECO Equity SAFECO Asset Management Co.	49.0	36.4	5.1	11.1	27.1	27.6	–4.9	12.4	20.1	2.6	16,814	50,665
* Scudder Growth Stock Scudder Stevens & Clark	34.3	25.1	–1.6	10.8	23.4	34.4	–6.1	22.3	13.5	–4.2	16,787	37,940
Security Investment Security Management Co.	33.7	38.5	8.0	1.2	30.5	33.3	–4.9	20.0	10.1	–3.6	16,129	42,590
* Selected American Shares Prescott, Ball & Turben, Inc.	28.4	25.6	–4.1	3.5	6.9	21.6	–.9	24.4	21.5	14.9	20,914	35,861
Seligman Common Stock Seligman (J. & W.) & Co.	36.6	28.7	–4.7	6.2	25.3	30.1	–2.5	26.9	26.9	.8	20,580	45,842
Sentinel Common Stock Sentinel Advisors, Inc.	34.3	28.4	–2.4	1.9	21.9	22.6	6.1	29.8	20.3	12.4	22,822	47,703
Sigma Investment Shares Delfi Capital Sales, Inc.	41.3	26.5	–4.8	6.8	17.9	27.2	5.7	16.3	20.2	9.4	20,568	44,058
Smith, Barney Inc & Grth Smith Barney Harris Upham & Co.	35.2	37.2	1.5	1.9	21.2	28.5	.5	27.2	17.6	11.7	21,579	50,153
Sovereign Investors Hopper Soliday & Co.	38.2	28.6	–4.9	3.6	23.3	18.5	6.2	21.9	19.7	11.3	20,423	44,049
St. Paul Capital St. Paul Advisors	17.2	21.6	–7.7	15.3	29.2	57.0	–.3	42.2	21.3	–3.3	26,706	51,193
* State Street Investment State Street Investment Corp.	34.4	24.6	–.8	12.2	30.0	25.0	–1.4	12.7	19.6	1.3	16,833	40,780
* Steadman Investment Steadman Security Corp.	11.4	37.2	–5.6	–8.0	30.1	27.6	–11.5	3.3	8.7	–10.9	11,310	19,536
* SteinRoe Total Return Stein Roe & Farnham	28.5	15.0	–5.7	6.7	16.6	26.6	–13.4	24.4	13.5	4.9	16,226	28,134
* Stratton Growth Stratton Management Co.	34.4	40.0	1.5	7.2	18.3	32.3	–6.6	32.5	26.3	–4.7	19,694	47,876
* T. Rowe Price Growth & Inc T. Rowe Price Associates Inc.	—	—	—	—	—	—	—	—	32.5	1.9	—	—
* Twentieth Century Select Twentieth Century Investors, Inc.	56.2	27.8	25.0	37.8	47.5	47.8	1.3	42.4	30.0	–7.8	25,826	129,429
* US Gold Fund United Svcs. Advisors, Inc.	–38.2	–40.8	43.3	5.7	186.7	78.9	–28.4	72.4	1.0	–29.6	15,722	24,962
* Unified Mutual Unified Management Corp.	35.4	24.7	–3.7	6.6	22.4	22.9	–7.0	17.6	21.7	8.5	17,744	37,887

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
29	None	500	50	16.9	14.6	3.65	3.67	.44	None	12.1	X	X
51	1.00	10	None	4.1	4.3	20.25	21.70	1.32	.36	6.3	X	X
66	None	250	50	1.4	1.3	13.07	13.68	.56	None	4.3	X	X
23	8.50	None	None	101.9	114.7	7.87	9.08	.30	.85	3.2	X	X
49	None	500	50	43.4	45.9	12.25	13.74	.51	1.45	3.7	X	X
38	8.50	250	25	1,325.9	1,352.4	20.08	22.08	.80	1.00	3.5	X	X
69	8.50	250	25	1,448.8	1,140.0	14.82	16.27	.56	.34	3.4	X	X
82	8.50	1,000	100	254.2	147.3	12.79	12.67	.30	.18	2.1	X	X
72	8.50	500	50	61.5	41.7	13.01	14.90	.88	1.60	5.6	X	X
75	None	3,000	50	113.4	52.9	16.51	15.34	1.41	1.04	8.0	X	X
32	None	200	25	30.4	33.9	9.22	10.15	.45	.72	4.5	X	X
29	None	1,000	None	224.3	268.0	11.90	14.78	.43	1.79	3.1	X	X
44	8.50	100	100	99.7	114.4	7.99	9.19	.62	.25	7.0	X	X
33	None	1,000	100	84.3	81.4	10.54	9.69	.53	None	5.0	X	X
29	7.25	None	None	399.2	428.8	11.95	14.30	.56	1.86	3.8	X	X
33	8.50	250	25	340.5	331.1	17.01	16.93	.90	1.00	4.6	X	X
50	8.50	None	None	57.4	55.9	7.76	7.71	.32	.30	3.6	X	X
66	5.00	100	50	12.6	5.5	8.69	9.84	.90	1.35	8.6	X	X
36	5.00	None	None	15.7	13.2	18.90	18.44	1.02	.49	5.0	X	X
49	6.40	250	25	64.8	70.2	9.59	13.56	.27	3.04	2.0	X	X
24	None	None	None	410.4	484.2	62.51	69.73	2.55	5.55	3.7	X	X
56	None	500	25	9.7	13.2	1.39	1.58	.02	None	1.2	X	X
49	None	2,500	100	95.7	93.0	21.37	23.40	1.41	1.55	6.2	X	X
72	None	1,000	100	12.5	13.5	16.45	18.21	.14	.70	.8	X	X
82	None	1,000	100	308.5	234.4	12.41	13.05	.79	.06	6.3	X	X
57	None	None	None	633.3	743.4	22.53	25.27	.14	.69	.6	X	X
69	None	500	50	345.6	295.9	5.23	7.85	.32	.06	6.0	X	X
63	None	200	25	9.8	10.0	12.73	12.35	.59	None	4.8	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Shar*										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
United Income Waddell & Reed, Inc.	32.0	19.0	-3.2	2.8	7.1	13.2	2.8	31.1	31.6	5.9	21,258	35,614
United Retirement Shares Waddell & Reed, Inc.	29.4	18.2	-1.8	.3	16.6	21.0	4.0	35.1	14.8	2.1	19,915	34,980
Wall Street Fund Wall Street Mgt. Corp.	30.3	22.8	-4.3	6.7	21.6	21.0	-7.9	15.8	13.9	-2.3	14,356	28,527
Washington Mutual Inv American Funds Distributors, Inc.	44.8	31.2	-4.0	6.5	14.4	23.6	7.5	34.7	26.2	6.5	34,521	54,489

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
40	8.50	500	25	533.8	550.8	13.11	13.53	.64	.48	4.4	X	X
37	8.50	None	None	64.8	58.0	5.83	5.98	.24	.24	3.9	X	X
45	8.50	50	10	6.1	6.5	7.96	8.53	.12	.25	1.4	X	X
52	8.50	250	50	606.3	589.3	9.40	10.07	.47	.86	4.2	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?†	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
A-C Comstock American Capital Distributors, Inc.	64.5	34.1	14.0	13.7	47.7	32.7	6.9	45.5	18.9	-2.7	23,896	100,906
A-C Enterprise American Capital Distributors, Inc.	30.8	14.8	-6.8	21.5	91.2	72.9	-12.9	17.9	39.7	-6.2	31,500	59,270
* A-C Growth American Capital Distributors, Inc.	14.8	33.2	3.2	32.2	49.8	41.5	-10.4	37.1	8.7	-14.8	16,096	50,303
A-C Pace American Capital Distributors, Inc.	34.2	27.8	26.6	23.5	46.4	46.0	16.2	50.4	19.4	-8.8	29,379	116,148
A-C Venture American Capital Distributors, Inc.	86.8	25.3	25.9	25.3	48.0	28.5	13.0	49.0	14.8	-6.3	23,268	127,192
ABT Emerging Growth ABT Financial Services	—	—	—	—	—	—	—	—	—	-0.1	—	—
ABT Growth & Income Fund ABT Financial Services	3.0	20.9	-1.8	.5	32.9	48.7	-13.9	12.0	20.7	0.1	17,320	28,276
AMCAP American Funds Distributors, Inc.	52.2	30.4	18.4	22.4	91.9	27.9	0.2	27.8	19.1	-.9	30,775	81,007
* Acorn Acorn Fund, Inc.	30.6	65.1	18.0	16.9	50.4	31.0	-7.3	17.5	25.3	4.3	18,632	61,242
* Afuture Afuture Fund, Inc.	69.7	19.3	3.6	20.0	46.3	37.5	-1.8	27.9	12.6	-69.1	15,559	52,969
* Alpha Fund Alpha Research Corp.	22.5	22.9	-4.2	10.5	24.0	18.0	10.7	41.3	25.6	-5.4	21,965	43,383
American Growth American Growth Fund, Inc.	35.0	29.3	11.3	7.2	83.3	18.8	.5	28.1	17.1	-6.1	18,699	83,540
American Investors Growth American Investors Corp.	17.9	34.8	5.1	1.5	63.6	47.3	-6.3	-18.1	3.2	-20.8	9,242	25,649
* American Leaders Federated Securities Corp.	36.9	19.8	-6.2	2.4	14.9	21.6	2.5	36.0	26.1	10.5	23,377	42,784
American National Growth Securities Mgmt. & Research Inc.	38.2	38.2	14.4	19.9	29.9	18.6	3.7	45.7	18.2	-15.6	17,878	60,839
* Armstrong Associates Armstrong Associates Inc.	58.1	44.4	-.7	29.2	35.3	44.9	.3	15.4	10.4	-11.2	18,498	58,492
Axe Houghton Stock Axe Securities Corporation	21.0	20.1	-11.2	10.0	23.8	36.9	-4.5	26.1	23.7	-15.3	17,282	30,352
BLC Growth BLC Equity Services Corp.	36.2	21.4	4.2	8	27.2	36.1	-3.1	11.4	28.3	-8.4	17,270	40,788
* Babson Growth Jones & Babson, Inc.	20.1	14.5	-7.3	8.7	17.2	27.8	-6.0	14.7	15.8	.3	16,003	25,969
Bank Stock Fund Bank Stock Fund, Inc.	30.8	18.7	-2.5	11.5	8.6	14.8	12.0	10.7	13.3	9.2	19,079	30,534
* Beacon Hill Mutual Beacon Hill Mutual Fund, Inc.	27.0	11.3	.8	8.4	8.3	25.6	1.9	12.7	16.6	3.8	17,590	29,429
* Boston Co Capital Apprec. Boston Company Advisors	31.8	17.0	-5.2	8.5	30.1	38.1	-6.9	14.1	34.0	6.9	19,414	38,067
* Boston Company Special Gro Boston Company Advisors	—	—	—	—	—	—	—	—	39.9	-11.1	—	—
* Boston Mutual Boston Mutual Sales Corp.	40.4	14.8	-6.9	10.9	16.4	18.1	-.7	39.9	13.6	1.7	17,586	39,858
* Bruce Fund Bruce Fund, Inc.	26.3	16.4	-1.9	5.7	23.4	34.5	.3	22.7	17.5	6.2	20,660	38,840
* Bull & Bear Cap. Growth Bull & Bear Group, Inc.	31.4	43.6	6.8	1.8	94.5	91.3	-12.0	11.0	15.5	-6.2	16,164	91,337

*No-load fund. + Low-load fund. (No symbol) Load Fund

† Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
67	8.50	500	50	637.7	503.6	12.96	14.68	.46	.87	3.1	X	X
63	8.50	500	50	558.8	613.1	11.17	15.51	.35	3.07	2.3	X	X
64	None	25	50	24.1	30.0	23.11	29.38	.34	1.58	1.4	X	—
66	8.50	500	50	1,236.5	1,151.8	18.76	20.46	.23	.85	1.1	X	X
69	8.50	500	50	376.6	410.0	13.39	15.11	.41	.38	2.8	X	X
83	8.50	1,000	100	9.4	4.3	10.86	10.96	None	None	.0	X	X
67	8.50	1,000	25	118.4	155.7	12.48	12.47	None	None	.0	X	X
66	8.50	1,000	50	1,029.0	965.1	8.27	8.74	.25	.11	2.8	X	X
69	None	1,000	200	211.0	174.1	30.89	31.82	.55	1.63	1.7	X	X
67	None	500	30	24.9	34.6	11.08	15.89	.09	2.01	.7	X	X
68	None	200	50	20.4	22.7	19.79	25.84	.42	4.00	1.8	X	X
58	8.50	None	None	59.2	57.7	7.43	8.76	.27	.69	3.1	X	X
57	None	400	20	85.0	116.9	6.83	8.80	.14	None	2.0	X	X
60	None	250	25	52.7	49.0	10.86	11.30	.55	1.35	4.3	X	X
53	8.50	20	20	86.2	100.9	3.57	4.69	.07	.30	1.7	X	X
67	None	500	50	9.7	11.4	6.82	8.48	.15	.78	2.0	X	X
32	8.50	1,000	None	87.0	150.8	6.85	14.02	.05	5.01	.4	X	X
69	8.50	500	50	17.0	19.0	15.55	18.49	.35	.92	2.0	X	X
60	None	500	50	211.5	231.0	11.89	13.70	.20	1.48	1.5	X	X
66	8.50	100	25	276.2	278.5	4.18	4.10	.18	.14	3.9	X	—
64	None	None	None	2.5	2.6	17.42	16.78	None	None	.0	X	X
67	None	1,000	None	259.7	236.1	25.91	27.91	.59	2.91	2.4	X	X
62	None	None	None	27.8	None	15.87	18.05	.09	.11	.6	X	X
68	None	300	25	5.0	5.0	9.19	10.02	.23	.77	2.3	X	X
67	None	1,000	250	1.3	1.8	103.79	209.76	8.25	99.23	4.1	—	—
58	None	1,000	25	62.7	76.1	12.90	15.87	.30	1.96	2.0	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Bullock Aggressive Growth Calvin Bullock, Ltd.	—	—	—	—	—	—	—	—	3.7	-32.6	—	—
CIGNA Growth Fund CIGNA Equity Sales Corp.	37.0	20.0	-7.3	10.8	24.3	33.9	-4.9	20.6	20.2	-1.8	18,166	38,006
Canadian Calvin Bullock, Ltd.	10.7	4.2	-1.2	12.9	30.7	20.5	-.2	5.3	25.2	-3.0	15,373	25,866
Cardinal Fund The Ohio Company	56.2	36.5	4.2	13.0	22.7	21.0	.4	25.6	22.6	3.9	19,442	55,480
* Century Shares Trust CST Distributors Inc.	14.0	36.6	-2.3	9.6	21.2	6.0	19.8	11.0	20.9	15.5	19,686	39,784
* Charter Fund Management & Research Corp.	32.7	41.8	5.2	32.3	44.0	33.7	1.4	15.6	19.3	-5.7	17,609	66,378
Chemical Eberstadt Fund Management, Inc.	21.1	9.0	-8.1	12.0	24.8	31.0	-4.3	21.5	10.3	-6.0	15,797	26,795
Colonial Growth Shares Colonial Mgmt. Assoc., Inc.	21.6	14.3	-10.2	6.3	36.6	41.4	-8.4	23.7	15.7	.3	18,000	34,215
Colonial Option Growth Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	26.1	29.8	.6	—	—
* Columbia Growth Columbia Management Co.	42.7	30.8	-.1	8.0	40.6	39.9	-3.4	46.6	21.5	-6.5	22,745	84,367
* Companion CIGNA Equity Sales Corp.	35.5	20.8	-5.0	11.0	22.4	29.7	-2.8	18.4	22.1	-1.4	17,961	37,923
* Con[illegible]tion Growth Presc[illegible], Ball & Turben, Inc.	40.3	23.1	-3.5	21.2	78.8	74.5	-17.4	14.8	24.6	-21.1	18,242	57,851
* Contrafund Fidelity Investments Corp.	40.3	36.8	-10.9	6.1	26.1	29.6	3.4	17.2	23.3	-8.3	17,735	40,555
Country Capital Growth Country Capital Management Co.	27.0	14.8	-5.3	2.5	20.2	30.6	-2.9	20.8	19.1	1.3	18,480	31,443
* Cumberland Growth Fund Cumberland Advisors Pty.	—	—	—	—	—	—	—	—	16.4	-9.7	—	—
Dean Witter Dividend Grth Dean Witter Reynolds, Inc. I	—	—	—	—	—	—	—	25.8	20.3	11.1	—	—
Dean Witter Ind-Val Sec. Dean Witter Reynolds, Inc. I	—	—	—	—	—	—	-1.8	18.0	11.0	-8.3	—	—
Dean Witter Nat Resource Dean Witter Reynolds, Inc. I	—	—	—	—	—	—	—	-8.3	15.1	-12.0	—	—
Delta Trend Delaware Distributors, Inc.	31.3	29.5	6.0	2.7	29.2	28.9	20.3	31.5	37.8	-19.8	22,522	53,825
* Drexel Burnham Drexel Burnham Lambert Inc.	22.4	23.9	-3.9	13.0	22.0	33.9	-2.6	22.2	12.1	7.2	19,182	38,480
Dreyfus Fund Dreyfus Service Corp. II	31.7	27.3	—	11.8	25.5	30.3	5.5	14.3	18.3	10.3	20,520	48,261
* Dreyfus Grth Opportunity Dreyfus Service Corp. II	36.3	39.2	7.1	20.8	47.9	53.8	-15.2	3.6	31.7	-12.1	15,602	58,744
Dreyfus Leverage Dreyfus Service Corp. II	25.8	25.3	7.5	9.9	41.2	36.6	-7.0	18.2	17.8	8.6	19,210	50,492
* Dreyfus Third Century Dreyfus Service Corp. II	54.8	23.6	13.2	10.2	60.0	42.0	-11.0	4.6	19.9	1.4	18,067	81,317
* E.F. Hutton Emerging Grth Hutton Asset Management	—	—	—	—	—	—	—	—	18.0	-10.2	—	—
* E.F. Hutton Growth Fund Hutton Asset Management	—	—	—	—	—	—	—	—	22.9	1.8	—	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
82	8.50	1,000	25	5.6	10.3	7.03	10.43	None	None	.0	X	X
67	7.50	300	50	177.9	192.4	12.82	15.33	.44	1.69	2.8	X	X
52	8.50	500	25	22.2	26.0	7.80	8.88	.24	.56	2.7	X	X
66	8.50	100	25	20.4	317.4	11.04	11.72	.36	.77	2.8	X	X
28	None	500	None	76.9	74.4	14.02	13.62	.60	.91	4.0	X	X
68	None	1,000	25	72.8	75.5	6.19	19.67	None	None	.0	X	X
38	8.50	500	50	837.3	1,123.5	9.18	11.48	.24	1.46	2.1	X	X
59	8.50	250	25	64.5	67.5	9.61	10.41	.35	.45	3.2	X	X
80	8.50	250	25	8.0	6.2	13.58	18.12	.36	2.12	2.1	X	X
68	None	500	50	155.1	145.5	21.53	25.44	.19	2.41	.8	X	X
69	None	100,000	1,000	65.5	87.5	11.85	15.18	.46	2.46	3.2	X	X
68	None	1,000	100	97.8	125.7	16.96	21.50	None	None	.0	X	X
67	None	1,000	250	79.6	86.2	9.77	12.73	.29	1.69	2.5	X	X
65	7.50	100	50	57.5	57.3	15.15	16.62	.38	1.06	2.2	X	X
68	None	1,000	None	785.7	901.2	25.70	29.22	.74	None	2.9	—	X
80	5.50	1,000	100	80.3	36.9	12.93	12.90	.56	.31	4.0	X	X
79	5.50	1,000	100	37.9	43.9	10.06	12.56	.23	1.32	1.9	X	X
80	8.50	1,000	100	23.9	34.1	6.70	7.86	.17	.09	2.3	X	X
66	8.50	None	None	68.9	73.5	10.87	13.76	.16	None	1.4	X	X
80	None	1,000	250	71.4	75.8	17.57	17.36	.86	.16	4.9	X	X
47	8.50	2,500	100	1,924.4	1,937.8	12.45	15.40	.75	2.66	4.6	X	X
80	None	2,500	100	378.1	415.0	9.36	11.75	.18	.09	1.7	X	X
68	8.50	2,500	100	371.0	369.7	16.04	16.25	.55	1.03	3.0	X	X
71	None	2,500	50	134.0	131.1	6.39	7.10	.20	.03	2.9	X	X
82	None	500	250	130.0	165.9	9.94	11.82	.05	.70	.5	—	X
82	None	500	250	729.0	548.5	13.05	15.07	.53	1.67	3.6	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Eagle Growth Shares Universal Programs, Inc.	39.2	39.6	9.2	17.3	42.1	18.9	-2.0	26.2	21.0	-7.7	16,409	58,030
Eaton Vance Special Equit Eaton & Howard, Vance, Sanders, Inc.	32.8	12.0	1.9	14.8	34.6	42.9	7.0	32.3	10.0	-2.4	21,718	50,867
Eaton-Vance Growth Fund Eaton & Howard, Vance, Sanders, Inc.	16.9	20.3	2.8	21.8	23.4	32.5	.6	23.9	15.9	2.3	19,804	43,041
Eberstadt Energy Res Eberstadt Fund Management, Inc.	—	—	—	—	—	—	-18.3	-27.6	32.5	-10.2	—	—
* Elfun Trusts General Electric Investment Corp.	40.8	24.7	-1.0	13.9	26.0	30.8	-4.1	25.8	23.1	6.0	20,578	51,363
* Energy Neuberger & Berman Management Inc.	33.5	32.9	2.7	5.3	49.7	40.9	-5.9	.9	22.2	4.8	17,135	49,191
* Evergreen Fund The Evergreen Fund, Inc.	60.1	48.8	25.4	38.0	46.3	47.5	-2.3	19.7	30.1	0.0	22,433	135,309
* Explorer Vanguard Group	22.7	17.1	22.0	20.5	33.8	55.4	1.9	41.4	20.5	-19.5	21,700	64,330
FPA Capital Angeles Securities Corp.	19.3	15.4	-7.3	7.3	12.8	35.1	-5.6	17.0	18.4	-7.9	16,280	25,124
FPA Paramount Angeles Securities Corp.	44.2	37.7	2.5	13.2	27.9	24.2	-10.3	46.1	31.3	10.0	23,521	69,313
Fairfield National Secs. & Research Corp.	40.3	33.6	-8.5	10.7	28.9	60.3	-5.5	25.5	8.9	-16.7	17,244	42,210
* Farm Bureau Growth Farm Bureau Mutual Funds	39.3	30.0	2.0	5.6	18.0	22.4	2.9	12.1	13.3	-4.1	15,320	35,361
Fidelity Destiny Fidelity Investments Corp.	53.0	45.0	12.5	21.4	34.1	13.8	7.3	37.3	37.6	4.9	24,195	98,383
* Fidelity Discoverer Fidelity Investments Corp.	—	—	—	—	18.5	28.8	6.8	35.2	32.3	-8.7	22,474	—
+ Fidelity Mercury Fidelity Investments Corp.	—	—	—	—	—	—	—	—	—	-5.5	—	—
+ Fidelity Select-Energy Fidelity Investments Corp.	—	—	—	—	—	—	—	-12.2	30.3	1.0	—	—
+ Fidelity Select-Fincl Ser Fidelity Investments Corp.	—	—	—	—	—	—	—	25.2	37.1	17.4	—	—
+ Fidelity Select-Health CR Fidelity Investments Corp.	—	—	—	—	—	—	—	46.3	14.1	-1.1	—	—
+ Fidelity Select-Prec Met Fidelity Investments Corp.	—	—	—	—	—	—	—	54.1	2.9	-27.2	—	—
+ Fidelity Select-Tech Fidelity Investments Corp.	—	—	—	—	—	—	—	58.3	52.5	-16.9	—	—
+ Fidelity Select-Utilities Fidelity Investments Corp.	—	—	—	—	—	—	—	23.1	20.0	19.2	—	—
* Fidelity Trend Fidelity Investments Corp.	34.6	21.1	-3.3	9.7	28.3	24.6	-5.2	14.6	28.6	-8.2	16,760	36,822
* Financial Dynamics Financial Programs Inc.	38.3	31.4	7.8	6.2	42.4	21.9	-.5	36.9	13.1	-13.8	16,177	47,939
First Investors 90-10 First Investors Corp.	—	—	—	—	—	—	—	—	—	-.2	—	—
First Investors Bond App First Investors Corp.	—	—	—	—	11.5	17.7	12.0	17.7	11.8	1.2	17,574	—
First Investors Discovery First Investors Corp.	41.5	34.2	-3.3	8.8	36.0	9.8	4.3	44.0	47.4	-32.4	18,423	44,322
First Investors Fund Grth First Investors Corp.	24.9	18.4	.0	13.4	23.8	40.1	-11.1	31.6	27.2	-27.5	15,119	31,441
Forty Four Wall Street Forty Four Management	194.1	46.5	16.5	32.9	73.6	36.2	-22.8	3.5	6.9	-59.6	4,934	55,185

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
69	8.50	None	None	5.1	5.7	6.87	7.70	.16	.07	2.1	X	X
68	7.25	20	20	43.5	47.7	18.89	23.50	.06	4.05	.2	X	X
54	8.50	20	20	60.8	63.9	6.10	6.82	.11	.76	1.5	X	X
80	8.50	500	50	34.6	43.2	10.39	11.84	.20	None	2.3	X	X
35	None	1,000	None	344.0	342.0	23.31	23.91	.95	.96	3.9	X	X
52	None	100	100	350.9	359.0	17.26	17.91	.86	.86	4.8	X	X
71	None	1,500	None	242.3	221.8	39.75	45.12	.68	4.79	1.5	X	X
67	None	3,000	100	248.8	259.9	26.98	36.71	.38	.20	1.3	X	X
66	8.00	100	25	37.2	43.3	9.17	11.74	.35	1.25	3.1	X	X
58	8.50	1,500	100	124.0	92.0	13.07	13.04	.81	.82	4.1	X	X
56	8.50	500	250	44.3	55.7	7.53	9.09	.04	None	.5	X	X
71	None	1,500	50	42.8	47.2	12.96	14.12	.43	.15	3.3	X	X
69	8.50	50	25	643.4	540.4	11.45	13.18	.34	1.71	2.4	X	X
78	None	1,000	250	107.3	108.3	18.17	20.43	.49	None	2.7	X	X
83	3.00	1,000	250	108.5	133.8	12.10	13.11	.03	.28	.2	X	X
81	2.00	1,000	250	42.0	80.2	9.83	9.73	None	None	.0	X	X
81	2.00	1,000	250	56.4	16.5	19.96	17.05	.01	.04	.0	X	X
81	2.00	1,000	250	60.8	61.8	17.06	17.40	.06	.09	.3	X	X
81	2.00	1,000	250	123.7	113.6	9.85	13.59	.04	.02	.4	X	X
81	2.00	1,000	250	543.7	718.5	20.87	25.20	None	.08	.0	X	X
81	2.00	1,000	250	42.1	24.5	17.33	14.57	.03	None	.2	X	X
57	None	1,000	250	601.8	637.5	36.86	38.56	.83	None	2.3	X	X
67	None	500	25	68.0	82.4	6.71	9.52	.15	1.38	1.9	X	X
83	8.50	200	50	45.5	46.4	12.93	14.28	.90	.39	6.8	X	X
78	7.25	1,000	100	103.1	75.9	12.18	14.03	1.35	.75	9.8	X	X
68	8.50	200	50	37.5	35.3	10.46	17.59	.08	1.93	.8	X	X
65	8.50	200	50	68.3	95.1	6.38	10.66	.14	1.59	1.6	X	X
68	8.50	1,000	100	67.9	182.7	4.62	12.62	.58	None	11.8	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Forty Four Wall Street Eq Forty Four Management	—	—	—	—	—	—	–9.2	10.5	5.0	–38.4	—	—
* Founders Growth Founders Mutual Depositor Corp.	30.1	7.4	–4.7	11.9	37.1	43.4	3.4	21.6	19.4	–11.0	19,136	38,074
* Founders Special Founders Mutual Depositor Corp.	.7	16.9	14.0	6.9	53.8	51.7	–12.9	30.3	23.6	–12.2	18,682	41,239
Franklin Dynatech Franklin Distributors Inc.	32.1	22.0	4.5	13.3	34.1	37.4	–7.9	35.1	32.9	–9.3	20,595	52,717
Franklin Growth Franklin Distributors Inc.	24.1	11.3	–4.6	15.6	8.6	14.8	–5.0	45.4	17.9	.6	18,791	31,100
Franklin Research Equity Franklin Distributors Inc.	13.2	14.2	9.6	7.4	30.0	35.6	–10.6	16.3	16.8	9.3	18,605	30,783
Fund of America American Capital Distributors, Inc.	14.8	20.8	–3.2	4.4	41.7	35.0	–5.7	51.8	28.2	1.8	25,232	50,101
Fund of the Southwest Tenneco Asset Planning Co.	25.9	38.3	10.5	19.8	40.6	48.1	4.1	21.0	21.0	–15.7	19,042	61,698
* G T Pacific G.T. Pacific Fund, Inc.	—	—	—	51.4	–21.9	35.6	10.3	–3.8	37.0	–3.0	19,130	—
* General Electric S&S Prog General Electric Investment Corp.	32.6	13.9	–6.6	6.5	19.5	22.5	–6.3	21.3	20.6	4.6	17,651	31,021
* General Securities Craig–Hallum Inc.	61.8	35.9	–2.9	16.9	13.6	23.9	1.7	28.8	10.5	–.6	17,826	50,537
* Good & Bad Times United Svcs. Advisors, Inc.	—	—	—	—	—	—	—	23.3	11.5	2.7	—	—
Greenway Fund AIM Distributors, Inc. II	—	—	–10.8	6.2	32.0	39.0	–10.2	16.6	9.1	–17.6	13,266	—
Growth Fund of America American Funds Distributors, Inc.	35.5	18.2	19.8	22.0	51.4	39.8	–.6	25.3	26.8	–5.6	20,853	73,956
* Growth Industry Shares Blair, William & Co.	33.1	17.0	–2.7	19.9	30.1	38.9	5.6	27.8	13.4	–4.6	20,289	47,975
Guardian Park Avenue Guardian Investor Services Corp.	47.0	42.7	8.0	14.5	29.1	21.5	5.2	26.1	28.5	12.7	23,333	78,100
Hancock Growth Hancock (John) Advisors, Inc.	26.3	12.5	–13.6	15.8	34.0	58.4	–14.0	21.4	16.0	–1.9	18,824	35,837
* Hartwell Growth Hartwell Investor Services Inc.	30.9	25.2	17.0	18.9	40.6	70.0	–7.1	15.9	25.6	–17.7	18,921	60,666
* Hartwell Leverage Hartwell Investor Services Inc.	34.5	34.6	16.6	11.3	55.4	93.9	–13.7	28.9	10.3	–31.6	16,262	59,373
IDS Growth IDS Mutual Funds Group	29.2	18.2	8.3	18.0	38.2	72.3	7.0	32.8	13.2	–18.1	22,687	61,191
IDS New Dimensions IDS Mutual Funds Group	28.2	14.9	1.6	9.3	33.5	55.6	.2	33.7	20.1	–4.5	23,887	52,190
IDS Progressive IDS Mutual Funds Group	30.8	16.1	.2	8.8	18.6	38.5	–13.5	67.1	17.9	–.6	23,463	46,070
IDS Variable Payment IDS Mutual Funds Group	29.5	16.2	–5.2	10.1	22.1	29.3	.7	23.1	13.5	–5.1	17,257	33,124
IRI Stock Fund IRI Asset Management Inc.	—	—	—	—	—	—	—	—	13.9	–.6	—	—
ISI Growth ISI Corporation	12.6	12.6	4.9	5.5	38.6	9.3	–2.0	27.4	3.8	4.3	14,767	28,727
Investors Research Investors Research Fund, Inc.	22.5	11.7	5.8	14.2	18.3	74.2	–17.2	47.9	26.4	–11.8	23,789	46,581
* Ivest Vanguard Group	30.7	14.5	1.2	16.2	18.1	33.6	–.9	15.5	29.4	.2	19,821	41,171
* Ivy Ivy Fund, Inc.	30.0	16.2	–7.3	4.8	31.0	34.5	6.0	33.0	30.2	8.0	26,679	52,167

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
80	8.50	1,000	100	9.4	18.9	4.02	6.53	None	None	.0	X	X
81	None	1,000	100	39.6	47.3	6.45	7.46	.18	None	2.9	X	X
60	None	1,000	100	81.3	94.5	23.40	27.29	.57	None	2.4	X	X
68	7.25	100	25	44.0	43.9	9.72	23.02	.24	1.43	2.0	X	X
47	7.25	100	25	20.4	18.8	11.65	11.89	.20	.13	1.6	X	X
33	7.25	100	25	70.1	62.3	4.89	6.11	.16	1.73	2.4	X	X
46	8.50	500	50	141.0	137.7	10.99	14.91	.58	3.47	3.8	X	X
69	7.50	10	10	8.5	8.0	9.84	12.79	None	.95	.0	X	X
76	None	500	100	45.8	22.7	16.98	17.89	.06	.36	.3	X	X
67	None	None	None	652.0	650.9	34.25	35.74	1.57	1.40	4.4	X	X
51	None	100	10	12.3	13.2	10.46	11.96	.51	.87	4.5	X	X
80	None	500	50	16.5	16.9	12.65	12.86	.34	None	2.7	X	X
76	6.50	1,250	100	3.4	3.9	7.70	12.33	.01	3.52	.1	X	X
58	8.50	1,000	50	486.1	445.1	12.41	13.58	.29	.11	2.1	X	X
46	None	200	25	58.4	63.5	10.29	23.38	.33	1.33	2.8	X	X
70	8.50	300	50	58.1	51.1	18.17	19.20	.60	2.38	2.7	X	X
68	8.00	500	25	55.3	53.0	12.13	13.48	.23	.83	1.6	X	X
65	None	300	50	11.6	13.6	9.91	14.44	None	2.12	.0	X	X
68	None	5,000	50	40.2	55.0	10.66	15.59	None	None	.0	X	X
72	8.00	2,000	100	603.1	631.0	14.30	17.76	.07	None	.5	X	X
68	8.00	2,000	100	338.3	355.3	7.46	8.97	.21	.92	2.3	X	X
68	8.00	2,000	100	152.6	164.1	6.08	6.89	.25	.54	3.5	X	X
57	8.00	2,000	100	315.7	381.8	7.46	8.14	.26	None	3.2	X	X
81	4.50	2,000	250	9.0	11.1	14.41	15.55	.30	.70	1.9	X	X
67	8.50	250	25	13.4	14.2	6.21	6.34	.39	None	5.8	X	X
59	8.50	None	None	39.8	36.7	4.57	5.24	.21	.30	4.0	X	X
61	None	500	50	170.0	192.0	15.08	16.17	.42	.70	2.7	X	X
60	None	500	100	63.5	114.4	13.88	15.50	.78	1.78	5.0	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
JP Growth JP Investment Management Co.	39.9	37.6	–8.0	7.4	17.6	27.8	1.0	31.1	16.1	7.4	21,102	47,231
* Janus Janus Fund, Inc.	13.4	20.1	3.5	16.8	34.6	51.5	7.3	30.6	26.1	–.1	20,734	58,835
Kemper Growth Kemper Financial Services Inc.	42.1	29.0	2.5	17.8	40.8	44.1	–11.9	28.6	25.0	–7.1	18,938	59,073
Kemper International Kemper Financial Services Inc.	—	—	—	—	—	—	—	2.8	28.0	–15.6	—	—
Kemper Summit Kemper Financial Services Inc.	57.0	32.6	12.6	18.8	42.3	45.7	–1.5	27.7	23.7	–7.6	20,926	82,900
Keystone International Keystone Massachusetts Dist., Inc. I	36.2	11.0	.3	6.5	25.3	20.1	–2.2	12.5	13.5	–7.7	13,852	28,032
Keystone K–2 Keystone Massachusetts Dist., Inc. I	32.4	11.9	–3.8	8.9	17.7	27.9	–11.7	27.9	25.9	–5.9	17,122	31,267
Keystone S–3 Keystone Massachusetts Dist., Inc. I	46.9	24.3	.7	9.4	30.6	30.2	–3.4	25.7	25.3	–9.5	17,343	47,189
Keystone S–4 Keystone Massachusetts Dist., Inc. I	36.6	32.5	8.9	19.9	47.1	60.9	–22.9	20.5	23.9	–21.0	14,626	50,920
* Legg Mason Value Trust Legg Mason Wood Walker	—	—	—	—	—	—	—	—	42.7	12.8	—	—
Leverage Fund of Boston Eaton & Howard, Vance, Sanders, Inc.	130.7	71.3	.6	22.5	30.3	41.9	.4	36.6	16.1	–13.1	19,614	124,441
* Lexington Growth Lexington Management Corp.	46.2	47.6	11.6	30.6	26.4	31.9	–5.9	6.3	9.9	–11.6	12,778	90,892
* Lexington Research Lexington Management Corp.	38.7	26.0	–7.1	7.0	31.9	22.8	6.4	12.0	28.7	–4.1	18,066	41,411
* Lindner Fund Lindner Management Corp.	43.0	53.4	30.3	22.7	28.5	32.6	34.9	27.2	24.7	12.8	31,963	144,174
* Loomis–Sayles Capital Dev NEL Equity Services Corp.	22.5	19.1	–.6	24.9	27.3	43.5	4.0	78.9	15.6	–6.3	28,292	65,264
Lord Abbett Developing Gr Lord Abbett & Co.	36.9	19.6	13.1	35.5	32.3	35.7	7.7	29.6	27.1	–23.8	18,350	61,720
+ Magellan Fund Fidelity Investments Corp.	44.4	37.7	14.5	31.7	51.7	69.9	16.5	48.1	39.1	1.6	41,421	188,413
MagnaCap Pilgrim Capital Mgmt. Corp.	34.7	27.4	–6.3	6.0	27.5	12.3	20.3	9.0	22.1	15.7	20,811	45,306
* Mairs & Power Growth Mairs And Power Inc.	36.9	35.7	–.3	9.9	19.4	16.1	–3.8	39.1	15.8	–2.0	17,626	42,837
* Manhattan Neuberger & Berman Management Inc.	17.2	10.3	–9.4	7.2	33.8	36.8	–7.1	26.0	26.9	7.1	22,247	37,348
Mass Capital Development Massachusetts Financial Services	24.5	21.0	14.7	19.7	52.8	48.9	–1.5	39.7	26.4	–11.6	22,897	72,399
Mass Financial Emerg Grth Massachusetts Financial Services	—	—	—	—	—	—	—	53.0	30.2	–7.1	—	—
Mass Financial Special Massachusetts Financial Services	—	—	—	—	—	—	—	—	—	–14.6	—	—
Mass Investors Growth Massachusetts Financial Services	24.9	8.8	–6.6	13.4	25.8	41.5	–2.3	26.4	15.3	–4.4	19,559	35,366
* Mathers Mathers & Company	57.1	44.4	14.2	15.1	46.6	40.3	–7.7	14.9	16.2	–2.6	16,823	73,465
* Medical Technology Fund PRO Services, Inc.	—	—	—	—	—	48.7	–8.0	37.9	–.6	–12.5	16,415	—
Merrill Lynch Basic Value Merrill Lynch Asset Mgmt. III	—	—	—	4.6	31.2	23.9	1.1	28.3	27.3	7.1	21,912	—
Merrill Lynch Pacific Merrill Lynch Asset Mgmt. III	—	—	—	—	–13.6	37.5	22.3	.5	37.9	3.4	24,093	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
70	8.00	300	25	19.0	18.3	13.79	14.96	.60	1.50	3.7	X	X
66	None	1,000	100	308.8	290.6	11.81	13.34	1.30	.35	10.9	X	X
65	8.50	1,000	100	222.8	243.5	11.22	13.63	.32	1.10	2.4	X	X
80	8.50	1,000	100	40.6	46.5	12.45	14.98	.10	.11	.7	X	X
66	8.50	1,000	100	180.5	152.8	22.19	24.56	.50	None	2.1	X	X
84	8.50	250	None	36.3	31.3	4.54	5.25	.11	.20	2.1	X	X
32	8.50	250	None	185.1	141.9	6.18	7.37	.11	.65	1.5	X	X
32	8.50	250	None	177.0	155.7	7.56	9.44	.15	.80	1.7	X	X
32	8.50	250	None	558.3	610.3	5.00	7.12	.02	.61	.3	X	X
82	None	1,000	500	105.0	48.1	21.30	19.58	.35	.34	1.8	X	X
66	8.50	1,000	20	28.9	41.6	6.70	8.29	None	.50	.0	X	X
69	None	250	50	22.7	36.2	7.98	10.24	.30	.73	3.4	X	X
39	None	250	50	100.0	111.7	15.37	20.02	.80	2.73	4.4	X	X
54	None	2,000	100	354.8	315.2	18.34	18.80	.89	1.58	4.5	X	X
61	None	250	50	130.9	143.7	17.27	25.21	.11	6.15	.5	X	X
73	8.50	1,000	None	294.2	338.0	7.15	9.85	.05	.17	.6	X	X
62	3.00	2,500	250	1,954.4	1,606.0	33.69	37.47	.37	3.69	1.0	X	X
69	7.25	500	50	13.0	9.4	6.86	6.30	.29	.10	3.9	X	X
61	None	1,000	50	17.3	19.0	19.84	21.52	.46	.76	2.2	X	X
66	None	250	25	78.4	76.5	6.56	6.32	.18	None	2.7	X	X
70	7.25	None	None	649.6	612.7	10.11	12.45	.31	.62	2.7	X	X
81	7.25	None	None	181.8	163.6	12.99	14.24	.24	None	1.8	X	X
83	7.25	None	None	78.7	156.5	6.70	7.92	.07	None	1.0	X	X
32	7.25	None	None	828.1	925.2	10.32	12.03	.32	.84	2.7	X	X
65	None	1,000	200	182.1	217.2	19.97	24.07	1.09	2.45	4.9	X	X
78	None	1,000	None	84.7	88.2	9.82	9.82	None	.07	.0	X	X
77	6.50	300	50	295.9	263.6	13.38	14.31	.68	1.13	4.4	X	X
78	6.50	250	50	105.3	89.3	11.43	15.97	.09	.96	.5	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Merrill Lynch Spec Value Merrill Lynch Asset Mgmt. III	—	—	—	—	25.6	33.6	–6.0	12.7	22.2	–7.5	15,960	—
MidAmerica High Growth Life Investors Management Corp.	18.1	34.1	5.1	8.2	23.3	15.1	9.3	23.1	14.5	–7.9	16,325	38,237
MidAmerica Mutual Life Investors Management Corp.	37.2	23.0	.3	12.7	22.6	19.1	–.5	28.9	16.0	4.6	18,538	43,369
* Morgan Growth Vanguard Group	43.1	19.1	7.4	19.3	16.5	34.7	–4.9	27.7	28.4	–6.1	19,748	51,272
Mutual of Omaha Growth Mutual of Omaha Fund Mgt.	19.4	13.5	–9.9	2.1	16.2	31.2	–7.1	19.4	15.6	–3.3	16,265	23,541
NEL Growth NEL Equity Services Corp.	23.9	18.1	–.1	26.9	27.3	48.9	3.1	78.6	11.2	–6.4	28,537	67,376
NEL Retirement Equity NEL Equity Services Corp.	27.0	15.3	–4.4	20.6	18.4	25.8	9.1	28.1	16.7	–1.2	20,272	40,557
* National Aviation & Tech AFA Distributors, Inc.	—	—	—	—	—	29.1	–7.9	31.1	6.7	–3.8	15,982	—
National Growth National Secs. & Research Corp.	33.9	18.9	–6.6	7.5	14.3	38.0	–8.6	22.9	4.9	–13.6	14,047	25,648
Nationwide Growth Fund Nationwide Investors Services, Inc.	41.3	23.9	–.9	9.9	21.7	18.2	3.1	35.6	21.9	8.4	21,828	50,674
* Neuwirth Fund Donaldson, Lufkin & Jenrette Secs.	25.1	17.9	–2.0	10.0	25.2	43.8	–13.0	26.7	14.2	–9.5	16,384	32,634
New Alternatives Fund Inc New Alternatives Fund Inc.	—	—	—	—	—	—	—	—	13.4	–.3	—	—
New Economy American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	—	4.4	—	—
New Perspective American Funds Distributors, Inc.	41.6	16.1	1.9	23.1	23.2	25.5	2.1	21.5	23.6	.1	19,277	48,975
New York Venture Venture Advisers, Inc.	23.2	20.8	4.5	19.4	38.9	44.0	1.1	25.3	23.0	4.7	23,526	60,727
* Newton Growth Heritage Investment Advisors	16.2	21.0	2.1	10.0	25.0	45.3	–1.8	36.1	23.5	–8.2	22,003	43,484
* Nicholas Nicholas Co.	47.9	22.7	20.5	25.6	31.0	35.6	8.6	35.6	24.1	10.0	27,243	98,006
* North Star Regional Fund North Star Funds, Inc.	—	—	—	—	—	—	–3.2	41.4	10.8	–2.9	—	—
* North Star Stock North Star Funds, Inc.	30.2	24.7	–2.1	8.4	13.2	31.6	–1.0	33.4	19.4	2.9	21,351	41,639
* Northeast Investors Grth Northeast Management & Research	—	—	—	—	—	—	–3.8	12.2	11.3	3.4	—	—
* Nova Fund Nova Fund, Inc.	—	—	—	—	—	—	3.1	24.1	16.8	–7.0	—	—
O-T-C Securities Review Management Corp.	23.1	36.2	21.6	30.3	53.9	22.9	2.9	10.4	39.5	–2.6	18,966	78,634
* Oceanographic Steadman Security Corp.	1.3	12.2	–.2	–6.2	44.2	39.4	–20.6	–3.9	10.3	–10.9	10,447	16,026
* Omega Endowment Research Corp.	13.6	50.4	.3	9.6	37.5	37.7	–8.4	–8.3	22.0	–.5	14,034	36,230
* One Hundred One Hundred Fund	.3	20.6	1.2	9.8	30.0	35.2	–1.5	13.0	17.0	–20.1	14,075	24,566
Oppenheimer A.I.M. Oppenheimer Management Corp.	29.3	19.7	–.2	13.4	50.6	62.0	–12.1	14.1	26.1	–21.8	16,029	42,282
Oppenheimer Directors Oppenheimer Management Corp.	—	—	—	—	63.3	48.1	—	—	25.1	–16.9	—	—
Oppenheimer Fund Oppenheimer Management Corp.	27.3	15.8	–10.4	8.4	26.6	41.9	–11.2	8.2	22.1	–14.5	14,227	29,243

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
77	6.50	300	50	80.7	95.7	11.10	12.43	.12	.29	1.0	X	X
65	8.50	10	10	12.1	14.2	4.40	5.01	.10	.11	2.1	X	X
59	8.50	10	10	29.9	31.7	6.07	6.60	.27	.55	3.7	X	X
68	None	500	50	467.9	401.5	11.45	13.84	.31	1.39	2.4	X	X
68	8.00	100	25	18.8	20.9	5.41	5.73	.13	None	2.2	X	X
68	8.00	250	25	177.5	176.4	19.73	23.84	.11	2.47	.5	X	X
69	8.00	25	25	66.0	69.5	18.31	22.70	.48	3.72	2.0	X	X
28	None	500	None	77.5	93.0	9.21	10.14	.22	.34	2.3	X	X
40	7.25	250	25	65.9	86.7	7.99	9.38	.12	None	1.4	X	X
61	7.50	250	25	65.4	50.7	7.65	7.90	.20	.09	2.2	X	X
66	None	500	50	18.2	23.0	16.46	18.84	.55	None	3.3	X	X
82	6.00	5,300	1,000	442.7	231.9	59.11	61.15	.54	1.17	.8	—	—
83	8.50	1,000	250	363.2	None	14.10	13.80	.29	None	2.1	X	X
72	8.50	250	50	621.1	609.7	7.56	8.47	.24	.65	2.7	X	X
68	8.50	1,000	25	93.8	88.0	7.33	7.86	.16	.70	1.8	X	X
60	None	500	50	29.9	31.6	24.32	27.06	.52	None	2.1	X	X
68	None	500	100	215.0	163.7	25.84	25.84	.83	1.39	3.0	X	X
80	None	2,500	100	49.3	46.6	15.51	17.61	.48	1.11	2.9	X	X
71	None	1,000	100	57.9	49.5	12.64	14.15	.41	1.39	2.9	X	X
80	None	100	None	4.1	4.0	11.34	11.40	.12	.30	1.0	X	X
80	None	2,000	None	23.9	28.6	12.38	16.95	.19	3.23	1.2	—	—
55	8.00	None	None	84.5	78.7	14.93	16.81	.10	1.38	.6	X	X
67	None	500	25	6.5	8.0	5.89	6.61	None	None	.0	X	X
68	None	5,000	None	25.3	28.6	10.78	12.69	.10	1.86	.8	X	X
66	None	250	50	9.0	12.2	13.81	17.70	.34	None	2.5	X	X
69	8.50	250	25	215.5	260.1	14.33	19.50	.06	.93	.3	X	X
78	8.50	10,000	1,000	306.4	309.7	17.83	21.90	.36	None	1.9	X	X
58	8.50	250	25	239.3	302.8	8.20	9.75	.14	None	1.8	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Oppenheimer Gold & Special Oppenheimer Management Corp.	—	—	—	—	—	—	—	—	—	-27.1	—	—
Oppenheimer Regency Oppenheimer Management Corp.	—	—	—	—	—	—	—	—	—	-23.2	—	—
Oppenheimer Special Oppenheimer Management Corp.	93.1	49.0	23.9	21.3	43.3	46.4	-5.6	21.4	28.2	-10.2	19,306	119,684
Oppenheimer Target Oppenheimer Management Corp.	—	—	—	—	—	—	48.2	91.3	24.8	-17.6	—	—
Oppenheimer Time Oppenheimer Management Corp.	58.8	33.1	15.1	19.4	41.8	32.7	-10.3	39.1	28.1	-9.6	19,168	78,924
* PUTREND Tenneco Asset Planning Co.	34.9	98.3	17.5	33.7	48.3	39.2	-.4	16.3	22.4	-6.9	17,794	71,447
* PRO Fund PRO Services, Inc.	20.3	17.3	7.5	17.1	24.9	15.8	-6.8	21.1	7.5	5.4	14,496	32,137
† Partners Fund Neuberger & Berman Management Inc.	18.0	31.2	7.0	16.3	43.1	33.8	6.8	28.5	19.2	9.0	23,194	83,911
* Penn Square Mutual Penn Square Management Corp.	49.8	29.4	-6.4	4.6	21.6	25.5	1.1	20.7	29.3	.5	19,924	46,002
* Pennsylvania Mutual Pennsylvania Mutual Fund, Inc.	121.1	48.0	23.8	18.0	36.5	35.7	.7	33.2	40.5	3.3	24,471	156,844
Phoenix Growth Fund Ser Phoenix Investment Counsel	36.4	10.6	-6.0	8.0	24.7	30.3	1.8	42.5	30.4	10.2	27,146	51,869
Phoenix Stock Fund Series Phoenix Investment Counsel	15.1	8.8	2.7	10.9	41.1	30.4	3.0	4..7	31.2	5.1	31,340	82,685
Pilgrim Fund Pilgrim Capital Mgmt. Corp.	45.7	28.2	11.d	21.4	35.9	22.3	1.7	-7.7	15.5	7.0	14,199	48,937
Pilot Criterion Distributors, Inc.	23.8	23.8	-1.8	4.4	26.5	36.6	-8.1	40.3	18.8	-6.9	19,898	39,110
Pru-Bache New Decade Gth Prudential-Bache Securities I	—	—	—	—	—	—	2.2	25.2	15.0	-4.0	—	—
Putnam Growth Putnam Fund Distributors, Inc.	28.7	23.3	.4	12.8	22.2	37.4	-2.8	22.4	21.9	5.4	21,015	48,142
Putnam Health Sciences Putnam Fund Distributors, Inc.	—	—	—	—	—	—	—	—	-1.9	-3.3	—	—
Putnam Internat'l Equities Putnam Fund Distributors, Inc.	35.1	24.0	-.8	22.5	19.6	25.5	-.5	9.8	29.0	.8	17,814	43,382
Putnam Investors Putnam Fund Distributors, Inc.	21.0	20.4	-3.2	13.7	20.4	44.3	-8.8	33.7	10.6	.2	19,501	37,693
Putnam Vista Putnam Fund Distributors, Inc.	30.3	32.7	-2.5	18.0	31.8	39.2	7.3	55.5	15.3	-10.7	22,008	83,385
Putnam Voyager Putnam Fund Distributors, Inc.	41.5	28.5	6.0	13.9	37.2	41.3	-4.1	32.0	15.0	-5.8	19,385	58,367
* Rainbow Fund Rainbow Fund, Inc.	27.7	30.1	19.9	—	31.8	30.7	-3.1	-3.2	22.2	-4.9	13,160	34,564
* Ret Plan Fds of Am-Eq Venture Advisers, Inc.	—	—	—	6.2	15.4	21.9	-.2	10.8	18.2	4.5	16,634	—
* SAFECO Growth SAFECO Asset Management Co.	52.2	98.3	18.3	19.2	36.6	30.6	-2.1	18.4	31.7	-7.1	19,674	84,391
* Scudder Capital Growth Scudder Stevens & Clark	30.8	24.1	7.8	20.9	26.5	32.3	-6.1	29.1	22.4	.4	19,703	52,723
Scudder Development Scudder Stevens & Clark	77.9	21.9	25.2	20.9	29.9	46.6	9.0	15.8	18.1	-10.3	19,991	89,721
† Scudder International Scudder Stevens & Clark	28.0	6.1	-.4	21.8	19.3	26.9	-1.0	1.3	29.1	-.9	16,287	32,010
Security Action Security Management Co.	—	—	—	—	—	—	—	—	27.9	-4.6	—	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
83	8.50	2,500	25	26.1	6.3	8.63	9.29	.07	.07	1.0	X	—
83	8.50	100,000	None	104.8	None	11.39	10.91	None	.86	.8	X	X
72	8.50	2,500	25	745.8	625.7	19.04	23.02	.39	1.07	1.8	X	X
80	8.50	25,000	25	139.7	204.5	15.16	19.06	.12	.80	.7	X	X
71	8.50	250	25	182.0	183.4	11.89	13.93	.21	.45	1.6	X	X
82	None	None	None	66.8	68.3	12.48	13.61	.23	1.12	1.8	X	X
66	None	300	None	28.7	32.1	9.76	9.60	.33	None	3.4	X	X
67	None	250	None	169.5	148.1	14.25	14.76	.72	.27	4.9	X	X
57	None	100	30	171.3	182.2	8.50	9.60	.42	.70	4.6	X	X
82	None	1,000	50	296.7	166.6	8.10	8.55	.07	.85	1.1	X	X
58	8.50	500	100	78.4	66.8	13.21	12.43	.42	None	2.9	X	X
69	8.50	500	100	52.9	40.5	11.83	10.90	.30	None	2.4	X	X
64	7.25	550	25	36.6	41.4	13.32	12.89	.47	None	3.3	X	X
69	8.50	100	10	94.0	73.8	8.89	12.96	.09	3.91	.7	X	X
80	6.25	1,000	100	64.7	68.1	11.70	13.16	.85	.12	6.8	X	X
67	8.50	500	50	786.0	804.9	10.91	13.10	.31	2.17	3.6	X	X
82	8.50	500	50	226.6	295.0	14.86	16.11	.16	.54	.9	X	X
66	8.50	500	50	47.3	44.7	15.76	19.71	.09	3.97	.4	X	X
25	8.50	500	50	1,015.9	975.7	9.84	11.41	.20	1.24	1.7	X	X
67	8.50	500	50	182.3	194.4	14.50	18.04	.39	3.13	2.0	X	X
68	8.50	500	50	223.6	218.4	14.70	16.86	.17	1.07	1.0	X	X
67	None	300	50	1.8	1.8	3.87	4.07	None	None	.0	X	X
78	None	250	250	3.9	3.5	15.35	15.01	.32	None	2.1	—	X
67	None	500	25	64.9	66.9	16.07	19.15	.52	1.16	3.0	X	X
58	None	1,000	500	236.3	233.7	13.14	13.88	.29	.51	2.1	X	X
70	None	2,000	None	210.3	221.1	84.07	82.39	.86	1.86	1.5	X	X
53	None	1,000	None	183.8	133.5	21.32	22.15	.10	.58	.5	X	X
82	8.50	50	25	17.5	4.4	7.04	7.42	.04	None	.5	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
Security Equity Security Management Co.	29.7	33.4	—	12.6	34.3	48.7	-15.3	24.8	19.3	-.6	19,940	48,743
Security Ultra Security Management Co.	**48.4**	**54.9**	**3.0**	**28.7**	**58.9**	**72.4**	**-24.5**	**32.2**	**11.3**	**1.4**	**19,367**	**60,156**
* Selected Special Shares Prescott, Ball & Turben, Inc.	16.9	15.7	-6.6	1.4	25.9	24.2	-7.5	16.8	28.0	-4.7	16,367	26,609
Seligman Capital Fund Seligman (J. & W.) & Co.	**64.0**	**29.8**	**5.7**	**15.3**	**37.2**	**40.5**	**-0.5**	**51.3**	**25.3**	**-15.0**	**21,085**	**77,489**
Seligman Comm & Info Seligman (J. & W.) & Co.	—	—	—	—	—	—	—	—	—	-10.6	—	—
Seligman Growth Fund Seligman (J. & W.) & Co.	**33.6**	**20.6**	**-0.9**	**10.0**	**28.9**	**33.2**	**-13.2**	**28.5**	**15.2**	**-9.0**	**15,986**	**34,813**
Sentinel Growth Sentinel Advisors, Inc.	24.4	8.8	-5.2	10.5	26.8	42.3	-4.5	34.9	26.4	-5.8	21,539	39,239
Sentry Fund Sentry Investment Management	**27.6**	**15.7**	**2.5**	**12.7**	**28.9**	**41.9**	**4.9**	**8.6**	**5.1**	**1.9**	**17,286**	**38,382**
* Sequoia Ruane Cunniff & Co.	60.5	72.5	19.9	23.9	12.1	12.7	21.5	31.1	27.3	18.5	27,085	124,865
Shearson Aggressive Growth Shearson Lehman Brothers I	—	—	—	—	—	—	—	—	—	**-12.7**	—	—
Shearson Appreciation Shearson Lehman brothers I	18.4	20.6	-3.3	21.2	44.6	35.9	2.0	23.5	23.1	1.8	21,448	51,984
Shearson Fundamental Val. Shearson Lehman Brothers I	—	—	—	—	—	—	—	**16.3**	**25.8**	**9.8**	—	—
* Sherman, Dean Sherman Dean Management & Research	20.4	31.3	2.5	28.3	36.4	35.1	-.1	-4.0	-3.8	-32.0	8,472	24,051
Sigma Capital Shares Delfi Capital Sales, Inc.	**57.0**	**35.8**	**5.3**	**8.0**	**38.6**	**32.2**	**2.3**	**37.9**	**28.0**	**1.7**	**24,260**	**76,941**
Sigma Special Delfi Capital Sales, Inc.	46.0	30.0	-.6	15.2	40.5	27.2	-1.0	12.0	21.9	-3.6	16,571	50,561
Sigma Venture Shares Delfi Capital Sales, Inc.	**88.1**	**24.4**	**40.2**	**22.8**	**34.5**	**41.1**	**2.0**	**28.3**	**29.5**	**-11.4**	**19,254**	**104,187**
Smith, Barney Equity Smith Barney Harris Upham & Co.	25.9	17.0	.3	13.0	27.4	30.6	-7.2	19.7	19.1	-2.8	16,819	35,831
Sogen International Sogen Securities Corp.	**28.3**	**14.2**	**2.2**	**7.3**	**23.6**	**29.8**	**8.0**	**31.6**	**18.5**	**1.9**	**22,114**	**40,291**
Spec Fund for Timers Eq Brinkers Capital Adv. Co.	—	—	—	—	—	—	—	—	-10.3	-2.5	—	—
St. Paul Growth St. Paul Advisors	**19.4**	**30.0**	**2.6**	**28.1**	**42.0**	**60.1**	**1.4**	**33.0**	**23.7**	**-7.6**	**25,159**	**72,259**
* St. Paul Special St. Paul Advisors	19.0	16.9	-4.0	22.9	35.4	63.7	-4.5	30.6	23.5	-8.4	23,119	51,316
State Bond Common Stock State Bond & Mortgage Co.	**33.7**	**22.0**	**-11.4**	**9.7**	**19.7**	**28.6**	**-6.5**	**19.9**	**7.6**	**-6.0**	**14,087**	**38,496**
State Bond Progress State Bond & Mortgage Co.	28.8	18.0	-3.1	16.1	29.4	36.4	-1.8	32.3	8.0	-16.5	15,979	35,359
† State Farm Growth State Farm Investments Mgmt. Corp.	**43.2**	**38.3**	**3.4**	**12.1**	**43.5**	**25.4**	**-3.9**	**19.7**	**18.5**	**-1.8**	**18,397**	**94,380**
* Steadman American Ind Steadman Security Corp.	13.0	4.7	-1.1	-.9	34.1	32.2	-14.5	-.3	7.3	-23.2	9,268	14,450
† Stein R & F Capital Opp Stein Roe & Farnham	**32.8**	**24.9**	**5.8**	**17.0**	**51.9**	**67.6**	**-15.2**	**25.1**	**12.2**	**-17.3**	**18,487**	**91,472**
* Stein R & F Stock Stein Roe & Farnham	32.0	16.4	-6.6	7.1	28.8	60.7	-19.1	33.8	14.0	-10.9	17,672	34,245
† Stein Roe Discovery Stein Roe & Farnham	—	—	—	—	—	—	—	—	—	**-12.2**	—	—

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
81	8.50	100	100	229.5	247.2	5.06	6.86	.31	1.40	4.5	X	X
68	8.50	100	100	93.5	90.4	7.44	7.64	.24	.06	3.0	X	X
38	None	1,000	100	32.6	36.6	17.68	23.29	.56	4.28	2.6	X	X
68	7.25	None	None	146.9	146.4	9.80	12.96	None	1.42	.0	X	X
83	8.50	None	None	44.2	56.3	7.57	8.54	.07	None	.9	X	X
57	7.25	None	None	567.3	717.9	5.59	7.90	.14	1.26	1.9	X	X
33	8.50	250	25	38.9	41.1	12.47	14.09	.32	.46	2.3	X	X
66	5.00	200	50	30.2	30.3	10.07	10.34	.26	.18	2.4	X	X
69	None	1,000	50	443.3	350.7	39.26	37.11	1.43	2.58	3.4	X	X
80	5.00	1,000	200	108.6	None	9.91	11.44	.08	.05	.8	—	X
69	5.00	500	200	114.0	116.7	17.79	18.08	.25	.34	1.3	X	X
81	5.00	500	200	53.2	24.9	8.32	8.25	.22	.30	3.2	X	—
67	None	1,000	100	2.8	4.3	4.88	7.19	.01	None	.3	X	X
67	8.50	None	None	41.5	37.3	12.72	12.96	.21	.20	1.5	X	X
60	8.50	None	None	15.3	16.3	6.58	7.26	.14	.20	1.8	X	X
66	8.50	None	None	52.5	55.0	8.75	10.22	.08	.20	.8	X	X
68	5.25	100	50	55.5	65.7	12.79	16.00	.47	2.40	3.0	X	X
70	4.50	100	50	41.0	43.9	14.01	16.46	.76	2.03	4.8	X	—
82	8.00	10,000	1,000	10.0	9.3	9.59	9.84	None	None	.0	X	X
58	8.40	250	25	80.0	76.0	10.82	15.17	.21	2.87	1.5	X	X
65	None	250	25	16.5	17.5	15.90	23.52	.26	5.18	1.2	X	X
81	8.50	None	None	28.7	33.1	5.09	5.82	.10	.30	1.7	X	X
68	8.50	None	None	6.5	7.7	7.45	9.19	.12	.12	1.5	X	X
96	None	50	50	175.2	148.7	9.17	9.90	.36	.19	3.8	X	X
58	None	500	25	8.5	11.2	2.68	3.49	None	None	.0	X	X
40	None	2,500	100	179.3	292.5	19.37	26.43	.12	2.55	.5	X	X
58	None	2,500	100	215.2	269.4	14.04	21.36	.38	4.69	2.0	X	X
80	None	2,500	100	33.8	None	7.75	8.86	.03	None	.4	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
* Stein Roe Special Stein Roe & Farnham	52.1	22.4	15.1	6.7	48.2	51.0	–11.2	37.3	33.2	–1.0	24,289	82,255
* Stein Roe Universe Stein Roe & Farnham	—	—	—	—	—	—	–8.0	31.8	20.3	–18.7	—	—
* Stralem Fund Stralem & Co.	49.4	16.2	–7.7	3.4	13.4	12.5	–.7	37.0	15.6	6.8	18,899	35,509
Strategic Capital Gains Strategic Distributors, Inc.	—	—	—	—	—	—	—	—	14.4	–12.3	—	—
Strategic Investments Strategic Distributors, Inc.	—	–44.2	44.2	11.0	192.2	74.1	–29.3	70.2	–1.9	–34.0	13,555	—
Summit Investors AIM Distributors, Inc. II	—	—	—	—	—	—	—	—	9.9	–6.6	—	—
Sunbelt Growth Fund Criterion Distributors, Inc.	—	—	—	—	—	—	—	—	10.1	–.4	—	—
Surveyor Eberstadt Fund Management, Inc.	22.6	15.4	1.4	14.9	30.5	46.5	–7.5	13.1	16.6	–11.5	15,820	34,022
* T. Rowe Price Growth Stk. T. Rowe Price Associates Inc.	35.4	13.0	–7.1	11.6	11.3	30.1	–12.6	16.9	12.0	–1.5	14,663	25,894
* T. Rowe Price International T. Rowe Price Associates Inc	—	—	—	—	—	—	—	6.3	28.6	–5.8	—	—
* T. Rowe Price New Era T. Rowe Price Associates Inc.	21.3	21.4	–4.0	12.0	59.9	52.0	–15.7	2.3	25.5	3.3	17,003	43,032
* T. Rowe Price New Horizons T. Rowe Price Associates Inc.	38.6	11.4	12.7	20.8	36.5	57.6	–8.0	23.1	19.5	–9.6	19,269	95,306
Technology Fund Kemper Financial Services Inc.	36.9	25.6	–1.6	22.4	32.7	49.8	–14.8	21.2	19.5	–4.9	17,591	48,320
Templeton Foreign Templeton Investment Counsel	—	—	—	—	—	—	—	—	36.5	–1.2	—	—
Templeton Global I Fund Templeton Investment Counsel	—	—	—	—	—	—	—	35.9	38.9	.4	—	—
Templeton Global II Templeton Investment Counsel	—	—	—	—	—	—	—	—	—	1.9	—	—
Templeton Growth Templeton Investment Counsel	35.6	46.6	20.5	19.2	26.8	25.9	–.2	10.8	32.9	2.2	18,89[illegible]	68,409
Templeton World Templeton Investment Counsel	—	—	—	—	28.1	20.8	6.2	19.4	34.0	4.7	21,508	—
* Trustees' Commingled Eq. Vanguard Group	—	—	—	—	—	—	10.3	24.8	29.1	–10.1	—	—
* Tudor Fund Tudor Fund	29.7	23.9	8.8	19.9	27.4	43.2	8.8	45.4	28.5	–7.2	28,975	70,533
* Twentieth Century Growth Twentieth Century Investors, Inc.	42.5	61.1	13.8	47.2	74.2	73.3	–5.6	9.2	24.5	–11.2	19,737	132,263
+ Twentieth Century Ultra Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	30.2	26.3	–18.9	—	—
* UMB Stock Jones & Babson, Inc.	—	—	—	—	—	—	—	—	23.7	5.9	—	—
* USAA Growth Fund USAA Investment Mgt. Co.	31.6	8.1	–6.5	4.6	22.3	43.9	–8.5	20.7	15.7	–7.5	17,013	29,228
* USAA Sunbelt Era Fund USAA Investment Mgt. Co.	—	—	—	—	—	—	—	24.5	23.9	–18.1	—	—
* Unified Accumulation Unified Management Corp.	—	—	—	—	23.3	10.9	8.2	17.3	23.4	8.1	18,700	—
* Unified Growth Unified Management Corp.	30.2	20.1	1.4	18.7	28.8	34.0	–7.5	28.2	11.5	3.9	18,413	44,608
United Accumulative Waddell & Reed, Inc.	28.8	19.5	–3.0	8.7	18.8	34.6	–1.2	30.3	26.4	7.1	23,486	44,609

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial	Subsequent	1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
67	None	2,500	100	151.9	145.1	14.88	17.73	.23	2.29	1.3	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
70	None	100	None	9.8	7.4	11.26	12.20	.50	1.27	4.0	—	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
74	8.50	500	100	122.6	140.9	5.87	9.34	.39	None	6.1	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
81	8.50	100	10	145.8	182.8	14.35	14.49	.08	None	.5	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
50	None	1,000	100	965.5	1,013.1	14.20	15.21	.36	.45	2.5	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
68	None	1,000	100	472.0	485.1	17.13	18.44	.61	1.29	3.3	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
48	8.50	1,000	100	569.9	642.2	10.44	12.60	.33	1.22	2.6	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
81	8.50	2,000	2,000	233.0	249.5	31.60	34.15	.79	1.85	2.2	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
54	8.50	500	25	942.8	890.6	9.53	9.84	.19	.29	1.8	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
80	None	25,000	1,000	271.6	267.6	30.56	35.72	1.57	.03	5.1	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
57	None	None	None	664.5	673.8	12.25	15.65	.05	1.82	.4	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
82	None	1,000	100	14.5	None	11.20	11.34	.62	.11	5.5	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
81	None	1,000	25	94.6	81.0	13.56	16.66	.08	None	.6	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X
70	None	200	25	11.7	11.1	17.25	16.60	None	None	.0	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	Five Years 1980-1984	Ten Years 1975-1984
United International Grth Waddell & Reed, Inc.	31.2	17.4	–4.9	9.2	19.8	31.6	10.3	23.9	28.3	–2.5	22,468	43,030
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Vanguard Waddell & Reed, Inc.	34.6	18.1	2.2	14.9	34.6	59.7	7.1	44.3	21.3	–3.2	29,983	72,759
* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
* Value Line Fund Value Line Securities, Inc.	39.0	42.8	9.5	19.3	46.1	41.6	2.4	28.9	–1.3	–14.8	15,723	59,568
* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
* Value Line Spl Situations Value Line Securities, Inc.	47.0	52.7	12.3	21.2	43.5	54.4	–2.3	23.0	19.4	–25.5	16,501	72,365
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
* Vanguard Index Trust Vanguard Group	—	—	–7.8	5.9	18.1	31.3	–5.2	20.9	21.3	6.2	19,389	—
* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
* Wade Fund, Inc. Wade Fund, Inc.	12.0	22.1	–2.4	1.5	36.5	40.1	–17.1	18.6	14.6	1.7	16,061	29,688
* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
* Windsor Vanguard Group	54.5	46.4	1.1	8.7	22.6	22.6	16.8	21.7	30.2	19.5	27,100	82,516
* [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*No-load fund, + Low-load fund, (No symbol) Load Fund

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Sales Charge (%)	Minimum Purchase $ or Shares		Total Assets (million $)		Net Asset Value per share[2]		1984 Distributions		Yield (%)	Plans	
		Initial or Subsequent		1984	1983	12/31/84	12/31/83	Dividends ($)	Capital Gains ($)		Withdrawal	Retirement
69	8.50	500	25	102.2	87.0	5.34	6.48	.20	.75	3.1	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
68	8.50	500	25	354.5	317.3	5.30	5.79	.30	None	5.2	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
49	None	250	None	167.3	203.3	10.77	12.87	.20	None	1.9	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
56	None	250	None	235.6	337.9	11.91	16.11	.02	.08	.2	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75	None	1,500	50	289.7	233.3	19.52	19.70	.88	.48	4.4	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
49	None	None	None	521.5	563.7	40.38	42.13	.35	2.04	.8	—	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
58	None	500	50	2,521.5	1,719.5	12.65	11.70	.76	.48	5.8	X	X
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 6 Newer Funds

(Listed Alphabetically By Fund Name)

Income Fund

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA*	Keogh*
ABT Security Income	ABT Management Co.	8.5%	$ 1,000/50	Y	Y	Y
Bull & Bear High Yield	Bull & Bear Management Co.	0	1,000/100	Y	Y	Y
Fidelity Mortgage	Fidelity Investments	1.0	1,000/250	Y	Y	Y
Income Fund	United Services Advisors, Inc.	0	500/50	Y	Y	Y
IDS Extra Income Fund	IDS Mutual Funds Group	5.0	2,000/100	N	Y	Y
Hutton Inv. Series: Bond & Income/ Gov't Sec./ Option Income/ Short-Term Inv.	Hutton Asset Management	0	500/250	Y	Y	Y
Midwest Income Inter.-Term Gov't	Midwest Advisory Services	0	1,000/50	Y	Y	Y
Oppenheimer Retirement U.S. Gov't Securities	Oppenheimer Management Corp.	8.5	250/25	P	Y	Y
Phoenix Convertible	Phoenix Investment Counsel	8.5	500/50	Y	Y	Y
Phoenix: High Quality High Yield		7.0	500/50	Y	Y	Y
Pru-Bache Gov't Sec. Tr. Intermediate-Term	Prudential-Bache Securities	1.0	1,000/100	Y	Y	Y
Scudder Target Fund	Scudder Stevens & Clark	0	1,000/0	Y	Y	Y
Strong** Investment Fund Total Return	Strong Investment Funds, Inc.	0	250/200	N	Y	Y
T. Rowe Price: High Yield Fund Short-Term Bond	T. Rowe Price Associates	0	1,000/100	Y	Y	Y
Vanguard Qualified Dividend Portfolio III	Vanguard Group	0	1,000/50	N	Y	Y

Tax-Exempt Bond/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.
Benham Tax-Free Trust: CA Long-Term CA Short-Term Intermediate Portfolio Long-Term Portfolio Short-Term Portfolio	Benham Management Corp.	0%	$ 1,000/100	Y
Bull & Bear T-F Income	Bull & Bear Group, Inc.	0	1,000/100	
Criterion Quality T-F Bond	Criterion Distributors, Inc.	4.5	100/10	Y
DMC T-F Income Trust: -Pennsylvania -USA	Delaware Distributors, Inc.	4.5	1,000/25	Y
Dreyfus: CA T-E Bond Fund NY T-E Bond Fund Intermediate T-E Bond Fund	Dreyfus Service Distributors	0	2,500/100	Y
Franklin: NY T-F Income Fund Federal T-F Income	Franklin Distributors, Inc.	4.0	100/25	Y
IDS High Yield T-E Fund	IDS Mutual Funds Group	5.0	2,000/100	N
Lord Abbett T-F Income Fund	Lord Abbett & Co.	8.5	1,000/0	N
MFS Managed Hi Yield Muni	Massachusetts Financial Svcs.	4.75	0/0	Y
Midwest Inc. T-F Lim. Term	Midwest Advisory Services	0	2,500/250	Y
Oppenheimer NY T-E Fund	Oppenheimer Management Corp.	4.5	1,000/25	N
Scudder T-F Target Fund	Scudder Stevens & Clark	0	1,000/0	Y
Security T-E Fund	Security Management Co.	4.75	1,000/100	N
T. Rowe Price T-F Short-Intermediate Fund	T. Rowe Price Associates	0	1,000/100	Y

Growth & Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA*	Keogh*
ADV Fund**	Weiss, Peck & Greer	0%	$ 250/50	N	Y	Y
GIT Eq. Tr. -Eq. Income	GIT Investment Services	0	1,000/0	Y	Y	Y
Lindner Dividend Fund	Lindner Management Corp.	0	2,000/100	N	Y	Y
Merrill Lynch: Corp. Bond-Inter. Term	Merrill Lynch Asset Mgmt. III	2.0	1,000/100	Y	Y	Y
Nicholas II	Nicholas Co.	0	1,000/100	N	Y	Y
Oppenheimer Retirement: Blue Chip Stock	Oppenheimer Management Corp.	8.5	250/25	P	Y	Y
Paine Webber America	Paine Webber Jackson & Curtis I	8.5	1,000/100	N	Y	Y
Wayne Hummer Growth	Wayne Hummer Mgmt. Co.	0	1,000/500	Y	Y	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.	IRA*	Keogh*
A-C O-T-C Securities	American Capital Distributors	8.5%	$ 250/50	Y	Y	Y
Dean Witter: Dev. Growth Secs. Tr. World Wide Investment Tr.	Dean Witter Reynolds, Inc. I	0	1,000/100	Y	Y	Y
Fidelity:	Fidelity Investments Corp.					
Freedom Fund		0	500/250	Y	Y	Y
O-T-C Fund		3.0	25,000/250	Y	Y	Y
Financial Group Port.: Energy/ Gold/ Health Sciences/ Leisure/ Pacific Basin/ Technology	Financial Programs, Inc.	0	1,000/100	Y	Y	Y
Flex Fund	Flex Fund, Inc.	0	2,500/100	Y	Y	Y
GIT Equity Trust: Select Growth Special Growth	GIT Investment Services, Inc.	0	1,000/0	Y	Y	Y
Growth Fund	United Services Advisors, Inc.	0	500/50	Y	Y	Y
IDS Discovery Fund, Inc.	IDS Mutual Funds Group	5.0	2,000/100	N	Y	Y
Hutton Invest. Series: Emerging Growth/ Growth	Hutton Asset Management	0	25,000/1,000	Y	Y	Y
LBKL Capital Oppor.	Lehman Management Co.	0	25,000/1,000	N	Y	Y
Lehman Capital Fund		0	2,500/1,000	Y	Y	Y
Lord Abbett Val. Apprec.	Lord Abbett & Co.	8.5	1,000/0	Y	Y	Y
Merrill Lynch:	Merrill Lynch Asset Mgmt. III					
Phoenix		6.5	2,500/50	Y	Y	Y
Sci/Tech		8.5	1,000/50	Y	Y	Y
North Star Apollo Fund	North Star Funds, Inc.	0	2,500/0	N	Y	Y
Paine Webber ATLAS	Paine Webber Jackson & Curtis I	8.5	1,000/100	N	Y	Y
Prec. Metals Holdings	Precious Metals Holdings, Inc.	0	1,000/250	N	Y	Y
Prospector Fund	United Services Advisors, Inc.	0	500/50	Y	Y	Y
Pru-Bache Global Fund	Prudential-Bache Securities I	P	1,000/250	Y	Y	Y
Pru-Bache Equity Fund		6.75	500/100	Y	Y	Y
Reserve Equity: Contrarian Growth	Reserve Management Co. I	0	2,000/1,000	Y	Y	N
United New Concepts	Waddell & Reed, Inc.	8.5	500/25	Y	Y	Y
Vanguard Specialized Portfolio: Energy/ Health Care/ Gold & Precious Metals/ Service Economy/ Technology	Vanguard Group	0	1,500/100	Y	Y	Y
Westergaard Fund**	Ladenburg Thalmann & Co.	8.5	1,250/300	N	N	N

Institutions-only Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Exchange Priv.
Colonial Corporate Cash I	Colonial Management Assoc., Inc.	2.0	$ 25,000/5,000	Y
Colonial Corporate Cash II		2.0	25,000/5,000	Y

P = See Prospectus Y = Yes N = No

* Initial and subsequent investments for IRAs/Keoghs may differ.

** Addresses & phone numbers of these funds are below:

ADV Fund
Weiss, Peck & Greer
One New York Plaza
New York, NY 10004
(800) 223-3332

Strong Investment Fund
Strong Total Return
Strong Investment Funds, Inc.
815 E. Mason Street
Milwaukee, WI 53202
(800) 368-3863

Westergaard Fund
Ladenburg Thalmann & Co.
540 Madison Avenue
New York, NY 10022
(212) 940-0253

Table 7 Funds That Changed Their Names, Merged, Split or Liquidated in 1984

Funds That Changed Their Names

Fund's Old Name	Fund's New Name
ABT Arbitrage	ABT Security Income
American Birthright Trust	ABT Growth & Income Trust
Babson Income	Babson Bond Trust
Calvert Cash Reserve Treas.	Money Mgmt. Plus/Gov't Port.
Calvert Cash Reserve Prime	Money Mgmt. Plus/Prime Port.
F&M Growth	Shearson Fundamental Value
National Liquid Reserves	NLR Cash Portfolio
One William Street	Lehman Investors Corp.
Oppenheimer Option Income	Oppenheimer Premium Income
Paramount Mutual	FPA Paramount
Scudder Common Stock	Scudder Growth & Income Fund
Transamerica Capital	FPA Capital
Transamerica New Income	FPA New Income

Funds That Merged

Fund Name	Merged Into
American Express Growth	Boston Co. Capital Apprec.
American Express Gov't M.F.	Boston Co. Gov't Money Fund
American Express Money Fund	Boston Co. Cash Management
Centennial Growth Fund	Oppenheimer Equity Income Fund
Composite U.S. Gov't Sec.	Composite Cash Management
First American Gov't Fund	First American Money Fund
Massachusetts Fund	Keystone K-1
Nationwide U.S. Gov't MMF	Nationwide Money Market Fund
Travelers Equities	Keystone K-2
Wayne Hummer MF Trust Gov't	Wayne Hummer MF Trust Money Market

Funds That Split Their Shares

3 for 1 Split	Charter Fund
2 for 1 Split	Growth Industry Shares
3 for 2 Split	Rochester Tax-Managed Fund
2 for 1 Split	Prudential-Bache Utility Fund

Funds That Liquidated

Nuveen Cash Reserves
Stewardship Money Fund

Mutual Funds Glossary

annual effective yield: Rate at which a debt security or CD earned interest, or will earn interest, in the first year after issuance.

annuity: A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

asked price: The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

asset: Any item of value. Several types, including: tangible asset—an item that can readily be assigned a dollar value (hard assets fall into this category, but it is usually reserved for gold and silver); current asset—an item that can be turned into cash in a year or less; fixed asset—an item used for business, such as machinery; intangible asset—an item that cannot be readily assigned a dollar value, like the goodwill of a business.

automatic reinvestment: A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

automatic withdrawal: See check-a-month plan.

back-end load: The fee charged when a redemption takes place. See load.

balance sheet: A financial statement showing the dollar amounts of a company's or person's assets, liabilities, and owner's equity.

balanced fund: A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks, and common stocks.

balloon payments: Dollar amounts of earlier payments are smaller than dollar amounts of later payments.

bankers' acceptances (BAs): Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent a future claim on a U.S. bank that provides lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

basis point: Term used to describe amount of change in yield. One hundred basis points equal 1 percent. An increase from 8 percent to 10 percent would be a change of 200 basis points.

bear market: A sustained period of falling stock prices accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

beta: Term used to describe the price volatility of securities. Standard & Poor's Index is set at a beta of 1; anything assigned a beta above 1 is considered to be more volatile than the Index; anything below 1 has less volatility than the S&P Index.

bid: The price at which someone will buy a security.

blue chip: The common stock of a large, well-known corporation with a relatively stable record of earnings and dividend payments.

bond: A long-term security representing debt; a secured loan from the bondholder to the corporation. The bondholder usually receives annual interest payments with principal being refunded at maturity.

bond fund: A mutual fund whose portfolio consists primarily of bonds. The emphasis is normally on income rather than growth.

broker: A person in the business of effecting securities transactions for others. He receives a commission for his services. Two types of brokers: discount and full service. Discount brokers do not give advice, the investor must do his own research. Full service brokers give recommendations.

bull market: A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor optimism, lower interest rates, and economic growth. The opposite of a bear market.

capital appreciation: An increase in value, such as in real estate, stock or bond prices.

capital gains: A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for over six months. The gain is taxed at a lower rate (40% multiplied by the seller's highest tax bracket). A short-term capital gain is the profit from selling an asset in less than six months and is subject to the ordinary federal income tax rate.

capital growth: An increase in the market value of securities.

capital loss: A loss from the sale of a capital asset. Half of a long-term capital loss is tax deductible. Up to $3,000 (if filing jointly) may be deducted in one year and if the loss is greater than the amount allowed for one year, it may be carried forward to future years until it is used up. All of a short-term capital loss is tax deductible. The time period determining short- and long-term is the same as with a capital gain.

certificate of deposit (CD): Generally, a short-term debt instrument issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S. branches of foreign banks.)

check-a-month plan: An arrangement many open-end investment companies have which enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

closed-end investment company: A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company shares are usually bought and sold through brokers.

collectible: A physical object which has value by virtue of its rarity, intrinsic or artistic value.

commercial paper (CP): Unsecured promissory notes of corporations, with maturities of up to 270 days. Used as a money market instrument.

commission: The fee paid to a broker for buying or selling securities as an agent.

common stock: Securities that represent ownership in a corporation.

compound interest: Interest computed on the interest as well as the principal.

consumer price index (CPI): Index that analyzes the change in prices for consumer goods and services over time.

current income: Interest or dividends paid to an investor.

custodian: The organization—bank or trust company—which holds in custody and safekeeping the securities and other assets of a mutual fund or individual.

dealer: A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

debenture: A long-term debt instrument secured only by the general credit of the corporation.

debt instrument: Any instrument that signifies a loan between a borrower and a lender.

declaration of dividends: Announcement by issuer of bonds or equities of their decision to make a payment to their shareholders. Some companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain predetermined level. Many money funds declare dividends daily but pay monthly.

deep discount bond: A type of bond that is selling below 80 percent of its par (face) value. The face value of a bond is usually $1,000.

distributions: Payments made from net investment income and from realized capital gains.

distributor: The principal underwriter—either a person or a company—that purchases open-end investment company shares directly from the issuer for resale to others.

distribution fee: Under 12b-1 plans, a fund that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its funds.

diversification: The mutual fund policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries, or different geographical locations.

diversified investment company: To be so classified, the Investment Company Act requires that 75 percent of a fund's assets be allocated so that not more than 5 percent of its total assets are invested in one company. In addition, it can hold no more than 10 percent of the outstanding voting securities of another company.

dividend: A payment from income on a share of common or preferred stock.

dollar-cost averaging: Method of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. The theory is that the investor's average cost per share will be lower than the average cost per share over the same amount of time.

equity: Represents stock ownership of a company.

equity fund: A mutual fund that invests primarily in stocks. Also called a stock fund.

Eurodollars: U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the U.S.

exchange privilege: The right to take all or some of the shares of one fund and exchange those shares with those in another fund usually within the same family of funds. This is considered a sale and new purchase for tax purposes. (Same as a conversion or switching privilege).

ex-dividend date: The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

family of funds: A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different objectives, such as growth, income, or tax-exempt funds.

fiduciary: An individual or corporation who is entrusted with certain assets of another individual or organization for a specified purpose. Also known as trustee, executor, guardian.

front-end load: A sales charge for buying into a load mutual fund.

fully invested: One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest or mixture of any of these, in contrast to only a portion of the invested money having earning capabilities.

fund: See mutual fund.

fund assets: The total dollar amount invested in a fund.

fund representative: A federally licensed (registered) person qualified to give investors information about a fund.

government securities: General term that includes any instruments of debt issued by the U.S. government.

gross income: Total income. Income before any deductions or expenses are taken out.

growth fund: A mutual fund which has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will generate long- and short-term capital gains rather than pay dividends.

growth-income fund: A mutual fund whose objective is to provide both income and long-term growth.

holding company: A company that owns and manages other companies.

IRA: See Individual Retirement Account.

IRA rollover: The removal of IRA money from one investment and placement of this money into another investment. A rollover involves the individual receiving the money and reinvesting it. Rollovers must be completed within sixty days and are only allowed once a year. This is not the same as an IRA transfer.

IRA transfer: Movement of IRA funds from one investment to another. The IRA investor does not receive the money; it goes directly into the other investment. A transfer is allowed at any time.

illiquid: An asset that is difficult to sell, so the owner may not be readily able to obtain cash quickly.

income fund: A mutual fund which has current income as its primary objective.

index: A measurement used to determine trends in the market.

Individual Retirement Account (IRA): A retirement plan that can be started by any employed person. Up to $2,000 of employment income may be invested each year and the principal and earnings are tax-deferred until withdrawal at age fifty-nine and a half or older. May be self-directed or part of a company plan.

investment trust: See unit investment trust.

institutions-only funds: Funds that do not usually permit direct investment by individuals.

interest: Periodic payments made to a lender of money by the borrower for use of the money.

investment company: Generic term including mutual funds and unit investment trusts registered with the SEC and which invest shareholders' funds in a common investment pool.

investment objective: The specific goal, such as long-term capital growth, or current income, which the investor or mutual fund pursues.

Keogh plan: A retirement program for self-employed individuals and their employees based on tax-saving provisions. A Keogh plan may be funded with mutual fund shares. A self-employed individual may put up to $30,000 a year into a Keogh.

leverage: Investing with borrowed money to obtain higher earnings. Using debt will magnify profits or losses and increase the amount of risk. (See margin).

liability: Any debt owed by a company or individual. Usually broken down into current liabilities (due in one year or less) and long-term liabilities (due in over one year).

liquid: May easily be converted into cash or exchanged for other assets.

liquidate: To convert an asset into cash.

load: A portion of the offering price that goes towards selling costs such as sales commissions and distribution. A front-end load is charged when buying into a fund. A back-end load is charged when getting out of a fund.

long-term investment: For federal tax purposes, an investment held for over six months. Qualifying gains or losses held for over six months are taxed at a long-term capital gains or loss rate.

management company: A company that manages the day-to-day operations of a mutual fund.

management fee: The amount paid to the administrator or management company (who may also serve as the investment adviser) for service.

margin, buying on: Buying securities on credit from a broker.

market price: The last reported price at which a security has been sold.

market rate: A general term used to describe the current competitive rate of return on similar instruments.

maturity: The time period stipulated on a promissory note for when the note comes due and will be paid off.

merger: Combining assets of two funds.

money market fund: Mutual fund which invests in short-term, relatively riskless money market instruments—bank certificates of deposit, bankers' acceptances, commercial paper, and short-term government securities.

municipal bond fund: Unit investment trust or open-end company whose shares represent diversified holdings of tax-exempt securities issued by state, city, and local governments, the income from which is exempt from federal taxes.

mutual fund: An open-end or closed-end investment company which pools the money of many people with similar investment goals and invests this money in a wide variety of securities.

net asset value per share: The market worth of an investment company's shares. Derived from taking its total resources—securities, cash, and any accrued earnings—then deducting liabilities and dividing by the number of shares outstanding.

net income: Income less expenses and deductions.

no-load fund: A fund which does not charge sales fees. Investors purchase shares directly from the fund, rather than through an investment dealer or broker. The fund does not charge the investors sales commissions as a load fund would.

offering price: The lowest price at which shares are offered for sale. (Also called asked price.)

open-end management company: An investment company that continuously sells and redeems shares.

option: The right to buy (call option) or sell (put option) a fixed quantity of a security, at a fixed price, within a specific amount of time.

options fund: A mutual fund which sells options on its shares to increase its income.

ordinary income: Income taxed at the maximum rate schedule, such as employment income or income from a business.

payroll deduction plan: An arrangement whereby an employee may accumulate shares in a mutual fund by authorizing his employer to deduct and invest a specified amount from his salary at stated times in a specified fund.

penny stock: Any stock that is very low-priced and often speculative.

periodic payment plan: An arrangement which allows an investor to purchase mutual fund shares periodically in large or small amounts, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares.

portfolio: The investment holdings owned by an investment company or an individual.

preferred stock: A type of stock that receives a dividend at a specified rate when the company declares a dividend. This type of stock is known as preferred because the company must pay its declared dividend on preferred stock before paying any on common stock, and in the event of bankruptcy, preferred stockholders are entitled to payment before common stockholders.

profit: The amount earned when the selling price is higher than the cost.

prospectus: The official written statement which describes a mutual fund, or any security, and offers it for sale. The prospectus contains information as required by the Securities and Exchange Commission on the fund's: investment objectives and policies, services, investment restrictions, officers and directors, procedure to buy and sell shares, fees and financial statements.

proxy: The transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at the stockholders' meeting.

put: An option contract that gives the holder the right to sell a particular security to another party at a prespecified price during the term of the option.

qualified retirement plan: A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are, in almost all cases, tax-deductible and earnings on such contributions are always tax-deferred until retirement. Most company pension plans are qualified retirement plans.

redeem: To buy back shares from the present owner. See redemption price.

redemption price: The amount per share the mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

reinvestment privilege: A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

return, rate of: See return on investment.

return on investment: Percent gain including reinvestment of capital gains and dividends, if any.

risk: The uncertainty associated with a particular investment.

rollover: Reinvestment of funds into a similar investment.

round trip: In this Almanac, round trip is selling shares of one fund and using the proceeds to buy shares of another fund within the same family.

sales charge: The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

Securities and Exchange Commission (SEC): An independent agency of the U.S. government which administers the various federal securities laws for the protection of the shareholder.

security analyst: A person who studies and reports on the condition and prospects of companies that issue stock.

series funds: A broad range of funds offered by a fund family. Each fund has its own investment philosophy that allows it to invest only in certain industries or companies.

shareholder: A person who has invested money in a fund is said to have bought shares in that fund.

signature guarantee: A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

short-term investment: An investment of less than one year. For tax purposes, short-term is now considered less than six months.

special purpose fund: A fund that has certain requirements that must be met by prospective investors before they may invest.

specialized mutual fund: A fund that focuses on a particular segment of the market and has a philosophy or stipulation the fund must follow or meet when investing.

speculative: Considered to have a high degree of risk.

split: Division of the cost per share. When a fund's net asset value (per share price) becomes so high as to make the fund unattractive to new investors, the fund's management may decide to reduce the cost per share by dividing the shares by some fraction. For instance, if a fund splits its shares 2 for 1 then one share selling at $100 would be worth two shares at $50 each.

switch: See exchange privilege.

tax-deferred: Income on which a tax is levied only when it is distributed.

tax-exempt securities: Usually refers to municipal bonds that are exempt from federal taxes. Some municipal bonds, known as triple tax-exempt bonds, are also exempt from state and local taxes depending on the state laws where the bond was issued and where the buyer of the bond resides.

tax-exempt fund (tax-free fund): A mutual fund whose portfolio consists of securities (usually municipal bonds) exempt from federal income tax.

tax shelter: An investment used for deferring taxes.

Treasury bill (T-bill): Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months, and one year. Minimum order is $10,000 with subsequent multiples of $5,000.

Treasury bond: Debt obligation issued by the U.S. government with a maturity ranging from ten to thirty years and with $1,000 as the lowest denomination issued.

Treasury note: Debt obligation issued by the U.S. government with a maturity of not less than one year and not more than ten years. Lowest denomination issued is $1,000.

trustee: The institution which maintains administrative control over another's assets: a commercial bank, savings and loan association, mutual savings bank, trust company, or stockbroker.

underwriter: The organization which acts as chief distributor of a mutual fund's shares; it is often the same as or affiliated with the advisor.

unit investment trust (UIT): A type of mutual fund that buys a fixed number of debt obligations and sells them to investors in units. Most common types of obligations are federal agency obligations, municipal bonds, and utility obligations.

variable annuity: An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with the market. Most frequently investors will have a choice of stock, money or bond funds.

volatile: Describes a stock whose price can increase or decrease rapidly.

withdrawal plan: A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

wire transfer: Use of a bank to send money to a fund or vice versa.

yield: Income earned from investments, usually expressed as a percentage of market price; also referred to as return.

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2. Where do you reside?
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   - ☐ Southeast
   - ☐ Midwest
   - ☐ Southwest
   - ☐ Northwest
   - ☐ Outside U.S.A.

3. What is your estimated annual income?
   - ☐ Less than $20,000
   - ☐ $20,001—$40,000
   - ☐ $40,001—$60,000
   - ☐ $60,001—$100,000
   - ☐ $100,001 +

4. Do you actively invest in (please check).
   - ☐ Mutual Funds
   - ☐ Stocks
   - ☐ Corporate Bonds
   - ☐ Municipal Bonds
   - ☐ Government Bonds (T-bills, etc.)
   - ☐ Annuities
   - ☐ Tax Shelters
   - ☐ Bank Certificates of Deposit (CDs)
   - ☐ Money Market Funds
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5. How much money do you have invested in mutual funds? _____

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   - ☐ How to use this Almanac
   - ☐ What is a mutual fund
   - ☐ Types of funds
   - ☐ What to look for in a mutual fund
   - ☐ Reading the prospectus
   - ☐ Buying, selling & switching fund shares
   - ☐ Tax considerations
   - ☐ Glossary

9. Please rate (#1 being most useful, #7 being least useful) the tables found in this Almanac.
   - ☐ Funds & Distributors (T. 1)
   - ☐ Directory of Distributors (T. 2)
   - ☐ Top 10 Funds by Objective (T. 3)
   - ☐ Top 50 Funds (T. 4)
   - ☐ Individual Fund Information (T. 5)
   - ☐ Newer Funds (T. 6)
   - ☐ Fund Information Update (T. 7)

10. Do you use this Almanac
    - ☐ For information on an individual fund
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    ☐ Yes ☐ No

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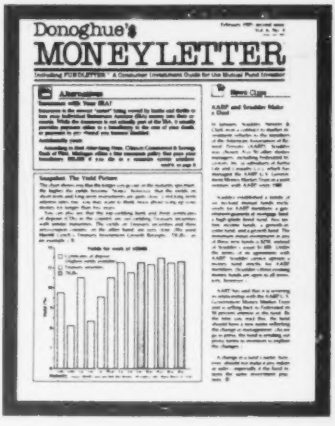
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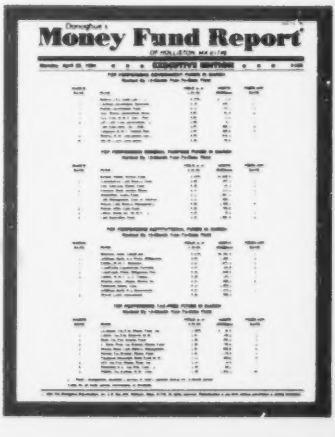
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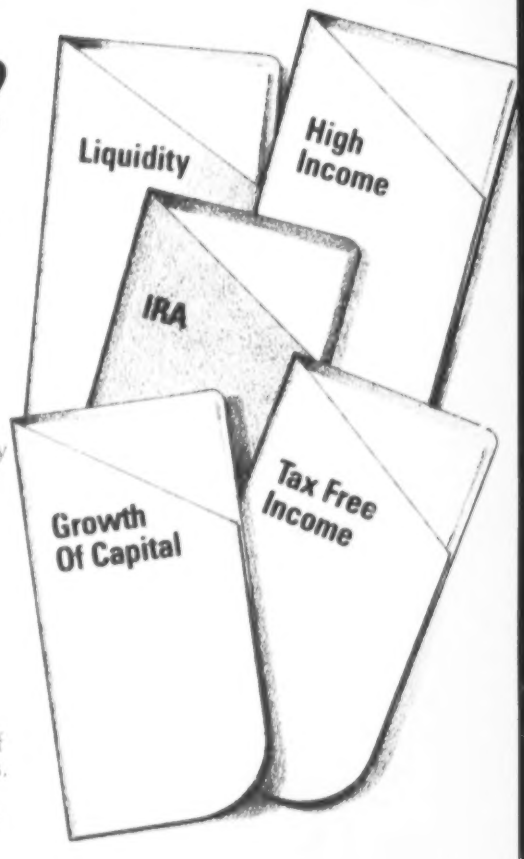

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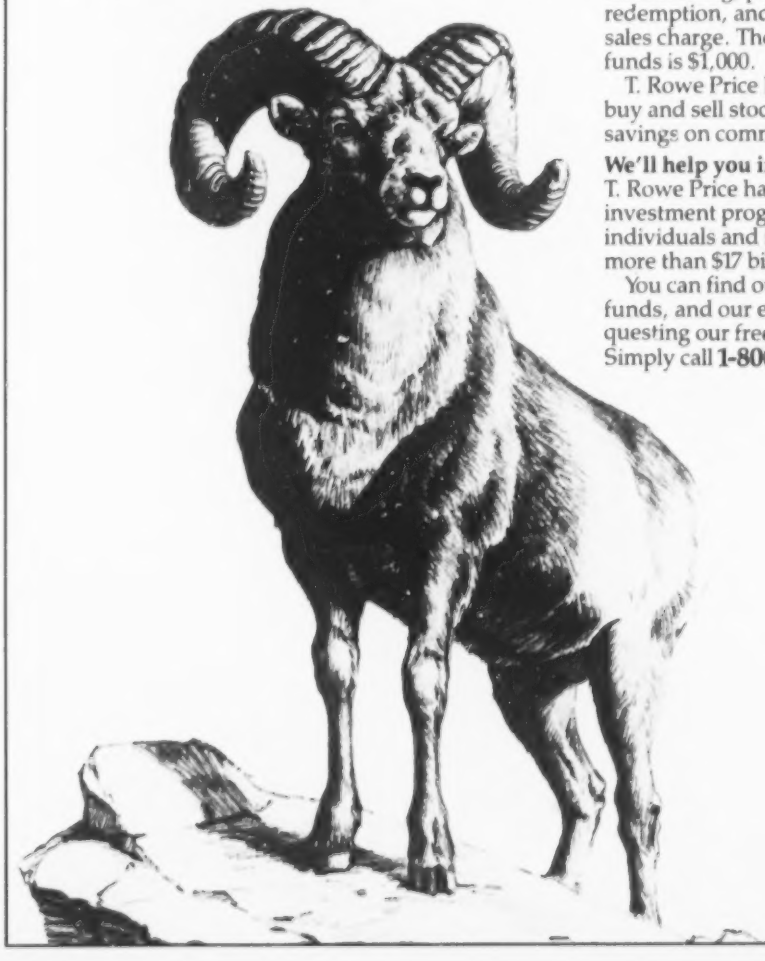

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